STIC Search Report
EIC 3600

To: Sarah Monfeldt
Location: Knox 4A69
Art Unit: 3684
Date: December 14, 2009
Case Serial Number:
10/040,837

From: Caryn Wesner-Early
Location: EIC3600
KNX 4B59
Phone: (571) 272-3543
caryn.wesner-early@uspto.gov

Search Notes

Dear Examiner Monfeldt:

Please find attached the results of your search for the above-referenced case. The search was conducted in the template files.

I have listed references of *potential* interest in the first part of the search results. However, please be sure to scan through the entire report. There may be additional references that you might find useful.

If you have any questions about the search, or need a refocus, please do not hesitate to contact me.

Thank you for using the EIC, and we look forward to your next search!

Caryn S. Wesner-Early, MSLS
ASRC Technical Information Specialist
EIC 3600, US Patent & Trademark Office

I. References of Potential Interest

Dialog

18/3,K/4   (Item 4 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
(c) 2009 Gale/Cengage. All rts. reserv.

01504495   SUPPLIER NUMBER: 11935468   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Instinet adds pre-opening cross. (new computerized crossing service called Market Match)
Wall Street & Technology, v9, n6, p8(1)
Feb, 1992
ISSN: 1060-989X   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 486   LINE COUNT: 00038

    An institution can enter the order during the night or prior to
8:30 a.m. (EST). The match occurs by 8:45 a.m. Managers are notified
by 9:00 a.m. of how many shares actually crossed. Only securities that have
a buy and a sell order can be matched. Customers then have the
rest of the day to trade unmatched orders. But investors don't
learn thr price they paid until after the trading day ends.
After the close, investors receive a report attaching the day's
volume-weighted average price to all shares matched
pre-opening, says David Rothenberg, manager Crossing Nerworks.
    This after-the-close pricing procedure is...

18/3,K/21   (Item 8 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2008 Dialog. All rts. reserv.

04541992
 Cyber Cowboys: Can two electronic frontiersmen transform the way
institutions trade stock?
Jeffrey Keegan
Investment Dealers Digest
November 16,1998   DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH   WORD COUNT: 4583   RECORD TYPE: FULLTEXT
       (c) SECURITIES DATA PUBLISHING All Rts. Reserv.
TEXT:
...with Rickard doing the things they both love best: horseback riding,
fishing and developing new applications for their patented algorithm,
the rocket-science-or rather, submarine-science-that powers Optimark.

...part of a team of technical experts he was putting together to design an

electronic order routing system.

...the 1991 coup that signaled the demise of the Soviet Union. So he accepted the offer, moved into an office in Durango with Lupien and hasn't left since. They still...the presence of any appetite to buy or sell, and once an institution gives an order to a broker, it's virtually impossible to keep any trading strategy a secret.

For example, if an institution places an order to buy a million shares of IBM at 150, the market inevitably sniffs out the...

...the stock as soon as the broker tips his hand by trying to fill the order. Knowing that there is a large amount of demand in the market, other players begin buying IBM, driving up the price. Since it takes time to fill the large order, the original buyer ends up paying a higher price for some or all of the shares.

But even if institutions were guaranteed confidentiality until their order was filled, they would still have reason to hesitate before entering the market with an extremely large order. That's because once an order gets into the market, it's not always possible to get it out.

...other bad news. But at most exchanges, it can take almost half a minute on average for a trader to reach the broker and cancel the order. And more often than not, the order will be filled during that interim. In the time it takes to cancel the order, the broker fills it, as the stock falls on the bad news.

To minimize both the market impact of their large orders and the risk of getting burned by bad news, institutions tend to break up hefty orders into smaller pieces that are fed into the markets at staggered intervals. As a result, the liquidity that these large orders would have brought to the market never materializes, or if it does, it appears only...

...including Rickard-and put them to work creating an electronic system of his own for order routing. The system was dubbed "Tomcat," after the sobriquet of the F-14 jet fighter...willingness of the investor to trade at a variety of prices and sizes. Second, by matching the profiles with those of other investors and brokers, and by aggregating existing buy and sell orders from the market, the computer fills an investor's order, always producing the best possible outcome, given all of the orders in the market at the time.

The profiles, which are the heart of Optimark's system, make it a "smart" version of Lupien's old firm, Instinet, which simply matches orders. But the profiles could also be Optimark's most significant drawback. They are most easily...

...an institution looking to sell one million shares of Citigroup at 47 could enter that order, but also indicate that it would be willing to sell 750,000 shares at 46...

...the system knowing that the data will not leak into the market and affect the price of the Citigroup stock. In fact, Optimark has

paid more than $1 million to accounting firm Deloitte & Touche to
verify the security of the...exchange or electronic trading system can: It
guarantees to investors that their trades will be executed at the
"optimal" price, meaning that it will examine every possible trade
and determine mathematically that there are no...

...s participation in the Intermarket Trading System, which allows members
at an exchange to access bids and offers from other exchanges.

...investors will always obtain the best outcome through Optimark is that
the system will integrate orders from all exchanges through ITS into
its matching process. Just prior to each of its 90-second
matching periods, Optimark will take a snapshot of all bids and
offers from specialists on the PCX, as well as all orders
carried on their books. The system will incorporate these markets into its
own set of profiles, aggregating small orders from various points of
origin in order to produce matches for larger ones. Any
unmatched orders then will be integrated with the best
bids and offers from competing specialists at other exchanges,
obtained via the ITS link. From there, it's...

...that require exchange members to search their own markets before going
to ITS with an order. In other words, a broker at the American Stock
Exchange who gets an order must search his own exchange floor for a
trade before sending the order to ITS for a match. Simply put,
Optimark says that its system meets that requirement. The NYSE, and several
other...those of the NYSE, the initial snapshot of the Pacific market will
rarely provide a match for large orders, according to the Big
Board. And because any unmatched order will immediately be sent
into ITS without the specialists having a chance to improve their
price, the NYSE contends that a huge chunk of Optimark's business will flow to ITS...

...potential free access route to get to the New York Stock Exchange
liquidity without that order flow reasonably being probed on the
market at the Pacific," Solodar says.

...and the Chicago Board Options Exchange all joined with the NYSE in
voting against a proposal that would have incorporated Optimark into the ITS.
  The matter now is before the SEC...even though trades conducted through
Optimark will be sent to a broker dealer to be executed, the broker
dealers act-and get paid-more like clearing firms when they handle an Optimark trade.

II.   Inventor Search Results from Dialog

```
? show files;ds;cost;logoff hold
File 471:New York Times Fulltext 1980-2009/Dec 13
      (c) 2009 The New York Times
File 139:EconLit 1969-2009/Nov
      (c) 2009 American Economic Association
File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13
      (c) 2002 Gale/Cengage
File 474:New York Times Abs 1969-2009/Dec 14
      (c) 2009 The New York Times
File 475:Wall Street Journal Abs 1973-2009/Dec 14
      (c) 2009 The New York Times
File  35:Dissertation Abs Online 1861-2009/Nov
      (c) 2009 ProQuest Info&Learning
File  65:Inside Conferences 1993-2009/Dec 11
      (c) 2009 BLDSC all rts. reserv.
File  99:Wilson Appl. Sci & Tech Abs 1983-2009/Nov
      (c) 2009 The HW Wilson Co.
File 256:TecTrends 1982-2009/Dec W1
      (c) 2009 Info.Sources Inc. All rights res.
File   2:INSPEC 1898-2009/Dec W1
      (c) 2009 The IET
File 634:San Jose Mercury  Jun 1985-2009/Dec 10
      (c) 2009 San Jose Mercury News
File 610:Business Wire 1999-2009/Dec 14
      (c) 2009 Business Wire.
File 613:PR Newswire 1999-2009/Dec 14
      (c) 2009 PR Newswire Association Inc
File 810:Business Wire 1986-1999/Feb 28
      (c) 1999 Business Wire
File 813:PR Newswire 1987-1999/Apr 30
      (c) 1999 PR Newswire Association Inc
File  20:Dialog Global Reporter 1997-2009/Dec 13
      (c) 2009 Dialog
File 990:Newsroom Current Jul 01-2009/Dec 13
      (c) 2009 Dialog
File 626:Bond Buyer Full Text 1981-2008/Jul 07
      (c) 2008 Bond Buyer
File 268:Banking Info Source 1981-2009/Dec W1
      (c) 2009 ProQuest Info&Learning
File   9:Business & Industry(R) Jul/1994-2009/Dec 12
      (c) 2009 Gale/Cengage
File  15:ABI/Inform(R) 1971-2009/Dec 12
      (c) 2009 ProQuest Info&Learning
File  16:Gale Group PROMT(R) 1990-2009/Nov 16
```

Set	Items	Description
S1	9653	AU=(GILBERT, A? OR GILBERT A? OR GILBERT, M? OR GILBERT M? OR GILBERT(2N)(ANDREW OR ANDY OR MARY OR MARYANN) OR KIRWIN, -G? OR KIRWIN G? OR KIRWIN, J? OR KIRWIN J? OR KIRWIN(2N)(GLENN OR GLEN OR JOAN))
S2	1058	S1 FROM 347,348,349,350,371
S3	7	UNBALANC??? OR NONBALANCED OR IMBALANCE OR IMBALANCED OR (-NON OR "NOT" OR UN)(2W)(BALANCE OR BALANCED OR BALANCING)
S4	3	S2 AND S3
S5	1947	BID OR BIDS OR OFFER OR OFFERS OR TENDER OR TENDERS OR PRO-POSAL OR PROPOSALS OR APPLICATION OR APPLICATIONS OR SUBMISSI-ON OR SUBMISSIONS OR ORDER OR ORDERS

```
S6      498   S2 AND S5
S7       15   UNMATCHED OR (NO OR "NOT" OR WITHOUT)()(MATCH??? OR PAIR??-
              ?)
S8        4   S6(S)S7
S9        7   S4 OR S8
S10       7   IDPAT (sorted in duplicate/non-duplicate order)
S11       6   IDPAT (primary/non-duplicate records only)
S12    8595   S1 NOT S2
S13       4   S3 AND S12
S14       4   S5(S)S7
S15       0   S12 AND S14
S16       4   RD S13  (unique items)
S17      10   S11 OR S16
```

17/AA,AN,AZ,AU,TI/1   (Item 1 from file: 2)
DIALOG(R)File 2:(c) 2009 The IET. All rts. reserv.
10302851
Title: Evaluation of non-stick properties of magnetron-sputtered coatings
  for moulds used for the processing of polymers
Authors(s): Navabpour, P.; Teer, D.G.; Hitt, D.J.; Gilbert, M.

17/AA,AN,AZ,AU,TI/2   (Item 2 from file: 2)
DIALOG(R)File 2:(c) 2009 The IET. All rts. reserv.
04524560
Title: The influence of rotating machine design standards on the design of
  traction supplies
Authors(s): Gilbert, A.J.

17/AA,AN,AZ,AU,TI/3   (Item 3 from file: 2)
DIALOG(R)File 2:(c) 2009 The IET. All rts. reserv.
04078840
Title: System unbalance due to single phase AC traction loads
Authors(s): Gardner, G.E.; Gilbert, A.J.; Howroyd, D.C.

17/AA,AN,AZ,AU,TI/4   (Item 1 from file: 483)
DIALOG(R)File 483:(c) 2009 ProQuest Info&Learning. All rts. reserv.
05270554
`Pfeiffer' fails at political farce
Gilbert, Matthew

17/AA,AN,AZ,AU,TI/5   (Item 1 from file: 349)
DIALOG(R)File 349:(c) 2009 WIPO/Thomson. All rts. reserv.
01181762

METHOD AND SYSTEM FOR PROVIDING FRAUD DETECTION FOR REMOTE ACCESS SERVICES
PROCEDE ET SYSTEME DE DETECTION DE FRAUDE POUR SERVICES D'ACCES A DISTANCE
Patent Applicant/Inventor:
  GILBERT Matthew J, 5167 Drumcliff Ct., Columbus, OH 43221, US, US

  17/AA,AN,AZ,AU,TI/6   (Item 2 from file: 349)
DIALOG(R)File 349:(c) 2009 WIPO/Thomson. All rts. reserv.
01028526
METHODS AND SYSTEMS FOR PROVIDING CROSSING MARKETS
PROCEDES ET SYSTEMES PERMETTANT D'OBTENIR DES MARCHES D'OPERATIONS
CROISEES
Inventor(s):
  GILBERT Andrew C (deceased),
  KIRWIN Glenn D (deceased),
  Application: WO 2002US41826 20021230 (PCT/WO US0241826)

  17/AA,AN,AZ,AU,TI/7   (Item 3 from file: 349)
DIALOG(R)File 349:(c) 2009 WIPO/Thomson. All rts. reserv.
00912838
SYSTEMS AND METHODS FOR LINKING BIDS AND OFFERS IN A TRADING INTERFACE
SYSTEMES ET PROCEDES PERMETTANT DE METTRE EN CORRESPONDANCE DES OFFRES
ET DES DEMANDES A L'ECHELLE D'UNE INTERFACE DE TRANSACTION
Inventor(s):
  GILBERT Andrew C, 5 Scarlet Oak, Califon, NJ 07830, US,
  Application: WO 2001US47464 20011207 (PCT/WO US0147464)

  17/AA,AN,AZ,AU,TI/8   (Item 4 from file: 349)
DIALOG(R)File 349:(c) 2009 WIPO/Thomson. All rts. reserv.
00753792
SYSTEMS AND METHODS FOR TRADING
SYSTEME ET PROCEDES COMMERCIAUX
Inventor(s):
  FRASER Stuart A, 18 Maple Way, Armonk, NY 10504, US
  GILBERT Andrew C, 5 Scarlet Oak, Califon, NJ 07830, US
  GINSBERG Philip M, 25 Broad Street, Penthouse C, New York, NY 10004, US
  KIRWIN Glenn D, 55 Fayette Road, Scarsdale, NY 10583, US
  LUTNICK Howard W, 200 E. 69th Street, Penthouse B, New York, NY 10021, US
  WILLIAMS Michael E, Sand Spring Road, Morristown, NJ 07960, US
  Application: WO 2000US11374 20000427 (PCT/WO US0011374)

  17/AA,AN,AZ,AU,TI/9   (Item 1 from file: 350)
DIALOG(R)File 350:(c) 2009 Thomson Reuters. All rts. reserv.
0014101676

WPI ACC NO: 2004-285763/
Internet auction trading systems for volume-weighted average price contract
(VWAP) trading in e.g. stocks and bonds, has auction close time with each
order comprising a side, a price, and a size, which is cancelled if
not matched to trader
Original Titles:
Systems and methods for providing volume-weighted average price auction trading
Local Applications (No Type Date): GB 200323114 A 20031002; US 2002415843
  P 20021002; US 2003678582 A 20031002; US 2002415843 P 20021002; US
  2003678582 A 20031002
Priority Applications (no., kind, date): US 2002415843 P 20021002; US
  2003678582 A 20031002

 17/AA,AN,AZ,AU,TI/10   (Item 2 from file: 350)
DIALOG(R)File 350:(c) 2009 Thomson Reuters. All rts. reserv.
0013469072
WPI ACC NO: 2003-560784/
Crossing markets via Internet, WAN, MAN etc., which facilitates trading by
establishing crossing market trading rules, incentivizing participants, and
improving the efficiency of trading
Original Titles:
Verfahren und Systeme zum Bereitstellen wechselseitiger Markte
Methods and systems for providing crossing markets
Procede et systeme pour fournir des marches croises
PROCEDES ET SYSTEMES PERMETTANT D'OBTENIR DES MARCHES D'OPERATIONS
CROISEES
Local Applications (No Type Date): EP 200229104 A 20021230; US 200240837
  A 20020107; WO 2002US41826 A 20021230; AU 2002361909 A 20021230; WO
  2002US41826 A 20021230; GB 200416404 A 20040722
Priority Applications (no., kind, date): US 200240837 A 20020107

17/3,K/6   (Item 2 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2009 WIPO/Thomson. All rts. reserv.

01028526   **Image available**
METHODS AND SYSTEMS FOR PROVIDING CROSSING MARKETS
PROCEDES ET SYSTEMES PERMETTANT D'OBTENIR DES MARCHES D'OPERATIONS
CROISEES
Patent Applicant/Assignee:
  eSPEED INC, 5th Floor, 135 East 57th Street, New York, NY 10022, US, US
    (Residence), US (Nationality)
Inventor(s):
  GILBERT Andrew C (deceased),
  KIRWIN Glenn D (deceased),
Legal Representative:
  ROGERS Laurence S (et al) (agent), Fish & Neave, 1251 Avenue of the
    Americas, New York, NY 10020, US,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200358488 A1 20030717 (WO 0358488)
  Application: WO 2002US41826 20021230 (PCT/WO US0241826)
  Priority Application: US 200240837 20020107
Designated States:
(Protection type is "patent" unless otherwise stated - for applications prior to 2004)
  AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ
  EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
  LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SC SD SE SG
  SK SL TJ TM TN TR TT TZ UA UG UZ VC VN YU ZA ZM ZW
  (EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR IE IT LU MC NL PT SE SI SK TR
  (OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 3537
Fulltext Availability:
  Claims
Detailed Description
... of bid 3o offer liquidity spreads, receiving a plurality of
  customer orders, determining an order imbalance based
  on the customer orders, selecting a bid-offer liquidity
  spread from the plurality of bid- offer liquidity
  spreads, and calculating a crossing price based on the
  order imbalance and the selected bid-offer liquidity spread.

< removed unnecessary information>

  21 The system of claim 13, further
  comprising means for incentivizing market makers to

provide...or a pre-determined minority of the
trading with information relating to the amount of
imbalance of buyers and sellers.

17/3,K/7   (Item 3 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2009 WIPO/Thomson. All rts. reserv.

00912838   **Image available**
SYSTEMS AND METHODS FOR LINKING BIDS AND OFFERS IN A TRADING INTERFACE
SYSTEMES ET PROCEDES PERMETTANT DE METTRE EN CORRESPONDANCE DES OFFRES
ET DES DEMANDES A L'ECHELLE D'UNE INTERFACE DE TRANSACTION
Patent Applicant/Assignee:
  eSPEED INC, 299 Park Avenue, 32nd Floor, New York, NY 10171, US, US
    (Residence), US (Nationality)
Inventor(s):
  GILBERT Andrew C, 5 Scarlet Oak, Califon, NJ 07830, US,
Legal Representative:
  ROGERS Laurence S (et al) (agent), Fish & Neave, 1251 Avenue of the
    Americas, New York, NY 10020, US,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200247006 A1 20020613 (WO 0247006)
  Application: WO 2001US47464 20011207 (PCT/WO US0147464)
  Priority Application: US 2000251790 20001207; US 2001995698 20011129
Designated States:
(Protection type is "patent" unless otherwise stated - for applications prior to 2004)
  AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ
  EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
  LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI
  SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZM ZW
  (OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 6725
Fulltext Availability:
Detailed Description
... If a bid or offer was not entered into the
  trading system as specifically linked to an offer or a
  bid, the electronic trading system may determine
  whether the parameters for the bid or offer match the
  parameters of a bid or offer previously linked'to an
  offer or bid. If the parameters of the bid or offer do
  not match the parameters of a bid or offer previously
  linked to an offer or bid, a non-linked bid or offer
  may be brought to market.

If the bid or offer does not match parameters
for a bid or offer previously linked to an offer or
bid, trading system 100 may generate a bid or offer in
the same manner as any other bid or offer (i.e,. a non
linked bid or a non-linked offer). This may occur at step 516.

17/3,K/8   (Item 4 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2009 WIPO/Thomson. All rts. reserv.

00753792   **Image available**
SYSTEMS AND METHODS FOR TRADING
SYSTEME ET PROCEDES COMMERCIAUX
Patent Applicant/Assignee:
 CFPH L L C, One World Trade Center, New York, NY 10048, US, US
   (Residence), US (Nationality)
Inventor(s):
 FRASER Stuart A, 18 Maple Way, Armonk, NY 10504, US
 GILBERT Andrew C, 5 Scarlet Oak, Califon, NJ 07830, US
 GINSBERG Philip M, 25 Broad Street, Penthouse C, New York, NY 10004, US
 KIRWIN Glenn D, 55 Fayette Road, Scarsdale, NY 10583, US
 LUTNICK Howard W, 200 E. 69th Street, Penthouse B, New York, NY 10021, US
 WILLIAMS Michael E, Sand Spring Road, Morristown, NJ 07960, US
Legal Representative:
 ROGERS Laurence S (et al) (agent), Fish [entity:amp] Neave, 1251 Avenue
   of the Americas, New York, NY 10020, US,
Patent and Priority Information (Country, Number, Date):
 Patent: WO 200067172 A2 20001109 (WO 0067172)
 Application: WO 2000US11374 20000427 (PCT/WO US0011374)
 Priority Application: US 99131992 19990430; US 2000553423 20000419
Designated States:
(Protection type is "patent" unless otherwise stated - for applications prior to 2004)
 AE AG AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM DZ EE ES
 FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU
 LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT
 TZ UA UG UZ VN YU ZA ZW
 (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
 (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
 (AP) GH GM KE LS MW SD SL SZ TZ UG ZW
 (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 18401
Fulltext Availability:
Detailed Description
... an aggressor has indicated a willingness to trade at prices worse

than the best price bid or offered by another
participant. When an aggressor indicates such a willingness, any amount that...

...initial "best" passive trader and the aggressor. Otherwise, if the initial "best"
passive trader does not match the new better price,
then the trade will be consummated between the non priority passive...

 17/3,K/9   (Item 1 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2009 Thomson Reuters. All rts. reserv.

0014101676 - Drawing available
WPI ACC NO: 2004-285763/200427
XRPX Acc No: N2004-226724
Internet auction trading systems for volume-weighted average price contract
(VWAP) trading in e.g. stocks and bonds, has auction close time with each
order comprising a side, a price, and a size, which is cancelled if not matched to trader
Patent Assignee: ESPEED INC (ESPE-N); JONES T D (JONE-I); KIRWIN G D
  (KIRW-I); KIRWIN J (KIRW-I); LUTNICK H W (LUTN-I)
Inventor: JONES T D; KIRWIN G D; KIRWIN J; LUTNICK H W; KIRWIN L R J
Patent Family (3 patents, 2 countries)
Patent   Application
Number   Kind Date   Number   Kind   Date   Update
GB 2393820   A 20040407 GB 200323114   A 20031002 200427 B
US 20040236636 A1 20041125 US 2002415843 P 20021002 200478 E
                US 2003678582 A 20031002
US 7548876   B2 20090616 US 2002415843 P 20021002 200940 E
                US 2003678582 A 20031002
Priority Applications (no., kind, date): US 2002415843 P 20021002; US
  2003678582 A 20031002

Patent Details
Number   Kind Lan Pg Dwg Filing Notes
GB 2393820   A EN 32 6
US 20040236636 A1 EN   Related to Provisional US 2002415843
US 7548876   B2 EN   Related to Provisional US 2002415843

...with each order comprising a side, a price, and a size, which is
cancelled if not matched to trader

  Alerting Abstract ...electronic trading system implemented using user
computer equipment, the method comprising: receiving a number of
orders for the auction from a number of traders, where each
order comprises a side, a price, and a size and where the auction has
an auction close time; prioritizing the orders from the traders based
on predetermined criteria after the auction close time has occurred;
matching the orders from the traders based at least in part on the...

...prioritization of the orders, where a portion of the orders is matched and a portion of the orders is unmatched; canceling the portion of the orders that are unmatched; determining the VWAP price based at least in part on the orders; and filling the portion of the orders that are matched based at least in part on the determined VWAP price.

Original Abstracts:

...period ends, the electronic trading application matches the VWAP orders. The VWAP orders that are not matched are cancelled. The electronic trading application collects trading information (e.g., price, size, etc.) corresponding to the received orders. The collected information is processed to determine the VWAP price. The VWAP price is presented to the trader and the matched VWAP orders are filled based on the determined VWAP price...

...period ends, the electronic trading application matches the VWAP orders. The VWAP orders that are not matched are cancelled. The electronic trading application collects trading information (e.g., price, size, etc.) corresponding to the received orders. The collected information is processed to determine the VWAP price. The VWAP price is presented to the trader and the matched VWAP orders are filled based on the determined VWAP price.

Claims:

...electronic trading system implemented using user computer equipment, the method comprising:receiving a plurality of orders for the auction from a plurality of traders, wherein each order comprises a side, a price, and a size and wherein the auction has an auction close time;prioritizing the plurality of orders from the plurality of traders based on predetermined criteria after the auction close time has occurred;matching the plurality of orders from the plurality of traders based at least in part on the prioritization of the plurality of orders, wherein a portion of the plurality of orders is matched and a portion of the plurality of orders is unmatched;canceling the portion of the plurality of orders that are unmatched;determining the VWAP price based at least in part on the plurality of orders; andfilling the portion of the plurality of orders that are matched based at least in part on the determined VWAP price...

III. Text Search Results from Dialog - Patents

A.   Abstract Databases

? show files;ds;cost;logoff hold
File 347:JAPIO Dec 1976-2009/Aug(Updated 091130)
      (c) 2009 JPO & JAPIO
File 350:Derwent WPIX 1963-2009/UD=200979
      (c) 2009 Thomson Reuters
File 371:French Patents 1961-2002/BOPI 200209
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Set   Items   Description
S1   1887458   ASSOCIATE OR ASSOCIATING OR COORDINATE OR COORDINATING OR -
        CO()ORDINAT??? OR MATCH OR MATCHED OR MATCHES OR MATCHING OR -
        PAIR OR PAIRED OR PAIRING
S2   1878084   ASSOCIATE? ? OR COORDINAT??? OR CO()ORDINAT??? OR MATCH OR
        MATCHED OR MATCHES OR MATCHING OR PAIR OR PAIRED OR PAIRING
S3   279188   BID OR BIDS OR OFFER OR OFFERS OR TENDER OR TENDERS OR PRO-
        POSAL OR PROPOSALS OR APPLICATION OR APPLICATIONS OR SUBMISSI-
        ON OR SUBMISSIONS OR ORDER OR ORDERS
S4   14835   UNMATCHED OR (NO OR "NOT" OR WITHOUT)()(MATCH??? OR PAIR???)
S5   5534   UNBALANC??? OR NONBALANCED OR IMBALANCE OR IMBALANCED OR (-
        NON OR "NOT" OR UN)(2W)(BALANCE OR BALANCED OR BALANCING)
S6   102671   MEAN OR MODE OR AVERAGE OR MEDIAN OR NORM OR NORMED OR
MEDIAL
S7   197238   MOST()RECENT?? OR EXECUTED OR FINISHED OR LATEST OR COMPLE-
        TED OR FILLED OR FINALI?ED OR DONE OR ACCOMPLISHED OR SETTLED
        OR CLEARED OR CLOSED
S8   163981   PRICE OR PAID OR VALUE OR VALUATION
S9   18951   S2(3N)S3
S10   0   S3(3N)S4(3N)S5
S11   790   S7(2N)S8
S12   24   S6(7N)S11
S13   0   S9(S)S10(S)S12
S14   0   S2(S)S3(S)S4(S)S5(S)S6(S)S7(S)S8
S15   7   (S1 OR S2)(S)S3(S)(S4 OR S5)(S)S6(S)S7(S)S8
S16   289   (S1 OR S2) AND S3 AND (S4 OR S5) AND S6 AND (S7 OR S8)
S17   282   S16 NOT S15
S18   129   S17 AND IC=(G06F OR G06Q)
S19   13   S18 AND (S9 OR S11)
S20   13   IDPAT (sorted in duplicate/non-duplicate order)
S21   13   IDPAT (primary/non-duplicate records only)

 21/AN,AZ,TI/1   (Item 1 from file: 350)
DIALOG(R)File 350:(c) 2009 Thomson Reuters. All rts. reserv.

0019168826
SQL-based attack defense system, has blocking unit for blocking SQL request
with attack characteristics according to detection result to protect
database and provide corresponding audit records
Original Titles:
Structured query language SQL attack defence system
Local Applications (No Type Date): CN 200810247468 A 20081231
Priority Applications (no., kind, date): CN 200810247468 A 20081231

 21/AN,AZ,TI/2   (Item 2 from file: 350)
DIALOG(R)File 350:(c) 2009 Thomson Reuters. All rts. reserv.
0018875804
Value e.g. coupon, processing method for online shopping mall,
involves matching value used place information with valuable
information, and confirming value application validity about
value corresponding to valuable information
Original Titles:
System and Method for Processing Value using Value in use Store
and Recording Medium
Local Applications (No Type Date): KR 200777573 A 20070801
Priority Applications (no., kind, date): KR 200777573 A 20070801

 21/AN,AZ,TI/3   (Item 3 from file: 350)
DIALOG(R)File 350:(c) 2009 Thomson Reuters. All rts. reserv.
0017674650
System for selecting entrustment possibility of a new foo(futures/option
order) received from a client based on the online network
Original Titles:
An online network system for checking an entrustment possibility of a new
futures/option order
Local Applications (No Type Date): KR 200746886 A 20070515; CN
 200710162440 A 20071015; TW 2007143343 A 20071116
Priority Applications (no., kind, date): KR 200746886 A 20070515

 21/AN,AZ,TI/4   (Item 4 from file: 350)
DIALOG(R)File 350:(c) 2009 Thomson Reuters. All rts. reserv.
0017319944
Template matching-based automatic identification method for
cardiogram ST segment
Original Titles:
Template matching-based automatic identification method for
cardiogram ST segment
Local Applications (No Type Date): CN 200710048750 A 20070328
Priority Applications (no., kind, date): CN 200710048750 A 20070328

21/AN,AZ,TI/5   (Item 5 from file: 350)
DIALOG(R)File 350:(c) 2009 Thomson Reuters. All rts. reserv.
0017309164
Method and device of automatically detecting casting flaw on wheel hub
based on image understanding
Original Titles:
Method and device of automatically detecting casting flaw on wheel hub
based on image understanding
Local Applications (No Type Date): CN 200610132358 A 20061228
Priority Applications (no., kind, date): CN 200610132358 A 20061228

21/AN,AZ,TI/6   (Item 6 from file: 350)
DIALOG(R)File 350:(c) 2009 Thomson Reuters. All rts. reserv.
0017261179
An application course protecting method and system based on system on
a chip (SOC) platform
Original Titles:
Method and system for protecting application process based on
system-level chip platform
An application course protecting method and system based on system on
a chip (SOC) platform
Local Applications (No Type Date): CN 200710063620 A 20070206; CN
 200710063620 A 20070206
Priority Applications (no., kind, date): CN 200710063620 A 20070206

21/AN,AZ,TI/7   (Item 7 from file: 350)
DIALOG(R)File 350:(c) 2009 Thomson Reuters. All rts. reserv.
0017101835
Computing device e.g. server for securing electronic signature in e.g.
record provides binding such that it is verified programmatically that author of electronic
signature expressed willingness to be bound to content of printed page
Original Titles:
Secure signatures
SICHERE SIGNATUREN
SIGNATURES SECURISEES
Local Applications (No Type Date): WO 2007US8678 A 20070405; US
 2006611624 A 20061215; EP 2007774948 A 20070405; WO 2007US8678 A
 20070405; WO 2007US8678 A 20070405; KR 2008726274 A 20081027; CN
 200780014717 A 20070405; WO 2007US8678 A 20070405; CA 2645213 A
 20070405; WO 2007US8678 A 20070405; CA 2645213 A 20080909; WO
 2007US8678 A 20070405; JP 2009507701 A 20070405
Priority Applications (no., kind, date): US 2006745993 P 20060428; US
 2006745993 P 20060428; US 2006611624 A 20061215

21/AN,AZ,TI/8   (Item 8 from file: 350)
DIALOG(R)File 350:(c) 2009 Thomson Reuters. All rts. reserv.
0015645910
Peripheral component interconnect express lane ordering adjusting method,
involves adjusting peripheral component interconnect express lane ordering
while ordering does not match another interconnect express lane ordering
Original Titles:
Method and device for adjusting lane ordering of peripheral component
interconnect express
Local Applications (No Type Date): US 2004921116 A 20040819; US
 2004921116 A 20040819
Priority Applications (no., kind, date): US 2004921116 A 20040819

21/AN,AZ,TI/9   (Item 9 from file: 350)
DIALOG(R)File 350:(c) 2009 Thomson Reuters. All rts. reserv.
0014101676
Internet auction trading systems for volume-weighted average
price contract (VWAP) trading in e.g. stocks and bonds, has auction
close time with each order comprising a side, a price, and a
size, which is cancelled if not matched to trader
Original Titles:
Systems and methods for providing volume-weighted average price auction trading
Local Applications (No Type Date): GB 200323114 A 20031002; US 2002415843
 P 20021002; US 2003678582 A 20031002; US 2002415843 P 20021002; US
 2003678582 A 20031002
Priority Applications (no., kind, date): US 2002415843 P 20021002; US
 2003678582 A 20031002

21/AN,AZ,TI/10   (Item 10 from file: 350)
DIALOG(R)File 350:(c) 2009 Thomson Reuters. All rts. reserv.
0010115025
Automatic best offer checking method in automated exchange for
continuous trading, involves transferring order to exchange offering better price
Original Titles:
VERFAHREN UND VORRICHTUNG IN BEZUG AUF AUTOMATISCHES WECHSELN
A METHOD AND A DEVICE RELATING TO AN AUTOMATED EXCHANGE
PROCEDE ET DISPOSITIF LIES A L'ECHANGE AUTOMATISE
A METHOD AND APPARATUS FOR SETTING A PRICE FOR A SECURITY ON AN
AUTOMATED EXCHANGE BASED ON A COMPARISON OF PRICES ON OTHER EXCHANGES
Method and apparatus for setting a price for a security on an
automated exchange based on a comparison of prices on other exchanges.
Local Applications (No Type Date): WO 1999SE1995 A 19991104; SE 19984169
 A 19981202; AU 200015154 A 19991104; EP 1999957454 A 19991104; WO
 1999SE1995 A 19991104; US 1998186155 A 19981105; CN 199812973 A
 19991104; US 1998186155 A 19981105; WO 1999SE1995 A 19991104; JP
 2000581565 A 19991104; WO 1999SE1995 A 19991104; IN 2001MN530 A

20010508; WO 1999SE1995 A 19991104; IN 2001MN530 A 20010508; IN
2005MN363 A 20050502
Priority Applications (no., kind, date): US 1998186155 A 19981105

21/AN,AZ,TI/11   (Item 11 from file: 350)
DIALOG(R)File 350:(c) 2009 Thomson Reuters. All rts. reserv.
0009814830
Programmable instruction trap for microprocessor
Original Titles:
Microprocessor with programmable instruction trap for deimplementing instructions.
Local Applications (No Type Date): US 1995390195 A 19950217; US
1997948189 A 19971009
Priority Applications (no., kind, date): US 1995390195 A 19950217; US
1997948189 A 19971009

21/AN,AZ,TI/12   (Item 12 from file: 350)
DIALOG(R)File 350:(c) 2009 Thomson Reuters. All rts. reserv.
0007867074
Computer implemented crossing network which matches buy and sell orders for
trading instruments - receives satisfaction density profile for buying or
selling from trader terminal and matches pairs of profiles with each other
Original Titles:
NETZWERK ZUM VERBINDEN VON KAUFER UND VERKAUFER UNTER VERWENDUNG EINES
DEN GRAD DER ZUFRIEDENHEIT BESCHREIBENDEN PROFILS
CROSSING NETWORK UTILIZING SATISFACTION DENSITY PROFILE
RESEAU D'ADAPTATION PAR PROFIL DE DENSITE DE SATISFACTION
Crossing network utilizing optimal mutual satisfaction density profile.
Crossing network utilizing satisfaction density profile with price discovery features.
Crossing network utilizing satisfaction density profile.
Local Applications (No Type Date): WO 1996US7265 A 19960426; AU 199659232
A 19960426; ZA 19962454 A 19960327; US 1995430212 A 19950427; EP
1996916504 A 19960426; WO 1996US7265 A 19960426; WO 1996US7265 A
19960426; NO 19974926 A 19971024; TW 1996103237 A 19960319; US
1995571328 A 19951212; WO 1996US7265 A 19960426; CZ 19973408 A
19960426; NZ 309241 A 19960426; WO 1996US7265 A 19960426; JP
1996532813 A 19960426; WO 1996US7265 A 19960426; US 1995430212 A
19950427; US 1997892598 A 19970715; BR 19968244 A 19960426; WO
1996US7265 A 19960426; IL 117424 A 19960310; US 1995571328 A
19951212; US 1997951304 A 19971016; AU 199659232 A 19960426; WO
1996US7265 A 19960426; KR 1997707619 A 19971027; US 1995571328 A
19951212; WO 1996US7265 A 19960426; US 1997945074 A 19971021; WO
1996US7265 A 19960426; RU 1997120724 A 19960426; CN 1996194809 A
19960426
Priority Applications (no., kind, date): US 1995430212 A 19950427; US
1995571328 A 19951212; US 1997892598 A 19970715; US 1997951304 A 19971016

21/AN,AZ,TI/13   (Item 13 from file: 350)

0006537188
Multiple character text compression - progressively storing portions of
text in content addressable memory for use in search for redundancy
Original Titles:
Datenkompression
Data compression
Compression de donnees
DEVICE AND METHOD FOR COMPRESSING TEXT AND ASSOCIATIVE STORAGE DEVICE
Data compression using content addressable memory
Local Applications (No Type Date): EP 1993303260 A 19930427; US
  1992876771 A 19920427; JP 1993123415 A 19930426; EP 1993303260 A 19930427
Priority Applications (no., kind, date): US 1992876771 A 19920427

DIALOG(R)File 350:Derwent WPIX
(c) 2009 Thomson Reuters. All rts. reserv.

0017674650 - Drawing available
WPI ACC NO: 2008-E95096/200834
System for selecting entrustment possibility of a new foo(futures/option
order) received from a client based on the online network
Patent Assignee: KOREA EXCHANGE (KOEX-N)
Inventor: AHN I C; HONG S H; KIM B Y; KIM D Y; KIM W D; KO Y T; KWON C K;
 LIM J J; MOON Y W; HONG S; KIM D; KIM W; LIM J; MOON Y
Patent Family (3 patents, 3 countries)
Patent   Application
Number   Kind Date Number   Kind Date   Update
KR 762061   B1 20071001 KR 200746886   A 20070515 200834 B
CN 101308563   A 20081119 CN 200710162440 A 20071015 200903 E
TW 200844893   A 20081116 TW 2007143343 A 20071116 200943 E
Priority Applications (no., kind, date): KR 200746886 A 20070515
Patent Details
Number   Kind Lan Pg Dwg Filing Notes
KR 762061   B1 KO   1
TW 200844893   A ZH
Claims:
...a MSO computing control component, used for generally controlling the
MSO computing procedure; a futures bid/offer MSO computing
module, used for computing the MSO of each futures/options product
reflecting the entrustment situation of the new futures bid/
offer order and the current situation of the unmatched
futures bid/offer order held by the customer by making a
reference to the open interest of each futures...

...the new FOO under the control of said MSO computing control component; a
futures spread bid/offer MSO computing component for computing
the MSO of each futures/options product reflecting the entrustment
situation of the new futures bid/offer order and the
current situation of the unmatched futures bid/offer
order held by the customer by making a reference to the open interest
of each futures...
...and the new FOO under the control of said MSO computing control
component; an options bid MSO computing component for computing the
MSO reflecting the entrustment situation of the new options bid
order and the current situation of the unmatched options
bid order held by the customer by making a reference to the
open interest of each futures...

...the new FOO under the control of said MSO computing control component;
and an options offer MSO computing component for computing the MSO
reflecting the entrustment situation of the new options offer

order and the current situation of the unmatched options
offer order held by the customer by making a reference to the
open interest of each futures...

< removed unnecessary information>

...is used for adding said MLP to compute the total MLP corresponding to
today's matched position of all futures/options products participated
by said customer and informing the computing result...

 21/3,K/8   (Item 8 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2009 Thomson Reuters. All rts. reserv.

0015645910 - Drawing available
WPI ACC NO: 2006-210089/200622
XRPX Acc No: N2006-180651
Peripheral component interconnect express lane ordering adjusting method,
involves adjusting peripheral component interconnect express lane ordering
while ordering does not match another interconnect express lane ordering
Patent Assignee: LIN C (LINC-I); GENESYS LOGIC INC (GENE-N)
Inventor: LIN C
Patent Family (2 patents, 1 countries)
Patent   Application
Number   Kind Date   Number   Kind Date   Update
US 20060041701 A1 20060223 US 2004921116   A 20040819 200622 B
US 7174412   B2 20070206 US 2004921116   A 20040819 200713 E
Priority Applications (no., kind, date): US 2004921116 A 20040819
Patent Details
Number   Kind Lan Pg Dwg Filing Notes
US 20060041701 A1 EN   6   4
...lane ordering adjusting method, involves adjusting peripheral component
interconnect express lane ordering while ordering does not
match another interconnect express lane ordering

  Alerting Abstract ...NOVELTY - The method involves sending a packet
associated with a peripheral component interconnect express lane
ordering to a peripheral device. Another packet associated with
another PCI express lane ordering is replied by the device. A determination
is made whether the former ordering matches the latter ordering
related to latter packet. The former ordering is adjusted while the former
ordering does not match the latter ordering....ADVANTAGE - The
peripheral component interconnect express lane ordering is adjusted while
the lane ordering does not match another peripheral component
interconnect express lane ordering so that impedance is decreased sensitive to improve...
Title Terms.../Index Terms/Additional Words: ORDER; ...
...MATCH

Class Codes
International Classification (+ Attributes)
IPC + Level Value Position Status Version
  G06F-0013/36...
...G06F-0013/00
  G06F-0013/36...
...G06F-0013/00
Original Abstracts:
...adjusting the PCI Express lane ordering is disclosed, comprising the
following steps. The first packet associated with a first PCI Express
lane ordering is sent to the peripheral device. The peripheral device
replies the second packet associated with the second PCI Express lane
ordering. Whether the PCI Express lane ordering is correct...

...first PCI Express lane ordering is adjusted while the first PCI Express
lane ordering does not match the second PCI Express lane
ordering. Preferably, the adjusted PCI Express lane order
matches the normal order or the reverse order. Then,
reset and reinitialize the peripheral device. The resetting step can be
accomplished by sending reset packets, or changing the common
mode voltage level in order to reset the bridge chipset of the PC...

...adjusting the PCI Express lane ordering is disclosed, comprising the
following steps. The first packet associated with a first PCI Express
lane ordering is sent to the peripheral device. The peripheral device
replies the second packet associated with the second PCI Express lane
ordering. Whether the PCI Express lane ordering is correct...

Claims:
...component interconnect express (PCI Express) lane ordering, comprising
the following steps:sending a first packet associated with a first
PCI Express lane ordering to a peripheral device;said peripheral device
replying a second packet associated with a second PCI Express lane
ordering;determining if the first PCI Express lane ordering matches
the second PCI Express lane ordering in response to said second packet;
andadjusting said first PCI Express lane ordering while said first PCI
Express lane ordering does not match said second PCI Express lane ordering...

...of PCI Express lanes to the second plurality of PCI Express lanes to be
respectively matched in selectively adjustable manner in response to
a control signal sent through said control bus...

 21/3,K/9   (Item 9 from file: 350)
DIALOG(R)File 350:Derwent WPIX
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0014101676 - Drawing available

WPI ACC NO: 2004-285763/200427
XRPX Acc No: N2004-226724
Internet auction trading systems for volume-weighted average
price contract (VWAP) trading in e.g. stocks and bonds, has auction
close time with each order comprising a side, a price, and a
size, which is cancelled if not matched to trader
Patent Assignee: ESPEED INC (ESPE-N); JONES T D (JONE-I); KIRWIN G D
  (KIRW-I); KIRWIN J (KIRW-I); LUTNICK H W (LUTN-I)
Inventor: JONES T D; KIRWIN G D; KIRWIN J; LUTNICK H W; KIRWIN L R J
Patent Family (3 patents, 2 countries)
Patent   Application
Number   Kind Date   Number   Kind   Date   Update
GB 2393820   A 20040407 GB 200323114   A 20031002 200427 B
US 20040236636 A1 20041125 US 2002415843   P 20021002 200478 E
                  US 2003678582   A 20031002
US 7548876   B2 20090616 US 2002415843   P 20021002 200940 E
                  US 2003678582   A 20031002
Priority Applications (no., kind, date): US 2002415843 P 20021002; US
  2003678582 A 20031002
Patent Details
Number   Kind Lan Pg Dwg Filing Notes
GB 2393820   A EN   32   6
US 20040236636 A1 EN   Related to Provisional US 2002415843
US 7548876   B2 EN   Related to Provisional US 2002415843
Internet auction trading systems for volume-weighted average
price contract (VWAP) trading in e.g. stocks and bonds, has auction
close time with each order comprising a side, a price, and a
size, which is cancelled if not matched to trader
Original Titles:
Systems and methods for providing volume-weighted average price auction trading...
  Alerting Abstract ...NOVELTY - A method for providing an auction on an
item at a volume weighted average price (VWAP) price with
an electronic trading system implemented using user computer equipment, the
method comprising: receiving a number of orders for the auction from
a number of traders, where each order comprises a side, a price
, and a size and where the auction has an auction close time; prioritizing
the orders from the traders based on predetermined criteria after the
auction close time has occurred; matching the orders from the
traders based at least in part on the...

...prioritization of the orders, where a portion of the orders
is matched and a portion of the orders is unmatched;
canceling the portion of the orders that are unmatched;
determining the VWAP price based at least in part on the orders
; and filling the portion of the orders that are matched based
at least in part on the determined VWAP price. ...having a server,
the apparatus for providing an auction on an item at a VWAP price
with an electronic trading system...

...allow traders in stocks, bonds, currency, futures, contracts and various
goods or products to place orders on volume-weighted average price contracts...

...ADVANTAGE - Provide an opportunity for buyers and sellers to trade on
the volume weighted average price (VWAP), which allows traders
to participate in the liquidity of the market. Determining the VWAP...

...flow diagram of a main process that may be used to provide a
volume-weight average price auction.
Title Terms.../Index Terms/Additional Words: AVERAGE; ...
...PRICE; ...
...ORDER; ...
...MATCH
Class Codes
International Classification (+ Attributes)
IPC + Level Value Position Status Version
  G06Q-0030/00...
...G06Q-0030/00
  G06Q-0030/00...
...G06Q-0030/00
Original Abstracts:
Systems and methods for providing traders with an opportunity to trade on
the VWAP price are provided. After a trader enters a VWAP auction
session, the trader has a predetermined about of time (i.e., the length of
the VWAP auction period) to place bids and/or offers on an
item. When the VWAP auction period ends, the electronic trading
application matches the VWAP orders. The VWAP
orders that are not matched are cancelled. The electronic
trading application collects trading information (e.g., price,
size, etc.) corresponding to the received orders. The collected
information is processed to determine the VWAP price. The VWAP
price is presented to the trader and the matched VWAP
orders are filled based on the determined VWAP price.

Claims:
...claimed is: 1. A method for providing an auction on an item at a
VWAP price with an electronic trading system implemented using user
computer equipment, the method comprising: receiving a plurality of
orders for the auction from a plurality of traders, wherein each
order comprises a side, a price, and a size and wherein the
auction has an auction close time; prioritizing the plurality of
orders from the plurality of traders based on predetermined criteria
after the auction close time has occurred; matching the plurality of
orders from the plurality of traders based at least in part on the
prioritization of the plurality of orders, wherein a portion of the
plurality of orders is matched and a portion of the plurality
of orders is unmatched; canceling the portion of the plurality

of orders that are unmatched;determining the VWAP price based at least in part on the plurality of orders; andfilling the portion of the plurality of orders that are matched based at least in part on the determined VWAP price.

...claimed is: 1. A method comprising: receiving by a computing server having an electronic trading application thereon a plurality of VWAP orders for an item from a plurality of workstations in use by respective traders, wherein the VWAP orders are received as part of an auction wherein the VWAP orders are to be matched and then filled based at least in part at a VWAP price that is determined as part of the auction; wherein each VWAP order comprises or defines a price and comprises a size; wherein at least one of the plurality of VWAP orders comprises a bid to buy the item at the VWAP price offset by a price increment; wherein at least another of the plurality of VWAP orders comprises an offer to sell the item at the VWAP price offset by the price increment; and wherein the computing server and the plurality of workstations are communicatively coupled via a communications network; matching at least in part by the computing server the plurality of VWAP orders, wherein matching the plurality of VWAP orders includes matching the bid with the offer at a price that includes the VWAP price offset by the price increment; collecting by the computing server sizes and prices at which the VWAP orders are matched, wherein at least one of the collected prices includes the price at which the bid and the offer are matched; collecting by the computing server a plurality of trade prices and trade sizes of the item, wherein external orders comprise the trade prices and the trade sizes; and wherein the external orders are not the VWAP orders; determining by the computing server the VWAP price based at least in part on: (i) the collected trade prices and trade sizes, and (ii) the collected sizes and prices at which the VWAP orders are matched; and   filling by the computing server the matched VWAP orders based at least in part on the determined VWAP price.

 21/3,K/12   (Item 12 from file: 350)
DIALOG(R)File 350:Derwent WPIX
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0007867074 - Drawing available
WPI ACC NO: 1996-497833/199649
XRPX Acc No: N1996-419772
Computer implemented crossing network which matches buy and sell orders for trading instruments - receives satisfaction density profile for buying or selling from trader terminal and matches pairs of profiles with each other
Patent Assignee: MJT HOLDINGS INC (MJTH-N); OPTIMA TECHNOLOGIES INC
  (OPTI-N); OPTIMARK TECHNOLOGIES INC (OPTI-N); OPTIMARK TECHNOLOGY CO

(OPTI-N)
Inventor: LUPIEN W A; RICHARD J T; RICKARD J T
Patent Family (20 patents, 72 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update
WO 1996034357	A1	19961031	WO 1996US7265	A	19960426	199649 B

< removed unnecessary information>

Priority Applications (no., kind, date): US 1995430212 A 19950427; US
 1995571328 A 19951212; US 1997892598 A 19970715; US 1997951304 A 19971016
Patent Details

Number	Kind	Lan	Pg	Dwg	Filing Notes
WO 1996034357	A1	EN	88	11	

National Designated States,Original: AL AM AT AU AZ BB BG BR BY CA CH CN
   CZ DE DK EE ES FI GB GE HU IS JP KE KG KP KR KZ LK LR LS LT LU LV MD MG
   MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK TJ TM TR TT UA UG US UZ VN
Regional Designated States,Original: AT BE CH DE DK EA ES FI FR GB GR IE
   IT KE LS LU MC MW NL OA PT SD SE SZ UG

AU 199659232	A	EN		Based on OPI patent	WO 1996034357
ZA 199602454	A	EN	85		
US 5689652	A	EN	26		

< removed unnecessary information>

Original Abstracts:
...as input the satisfaction density profiles entered at each one of the
trading terminals. The matching controller computer matches
orders (as represented by each trader's satisfaction density profile)
so that each trader is assured that the overall outcome
of the process (in terms of average price and size of
fill) has maximized the mutual satisfaction of all traders. Typically, the
matching process is anonymous. The matching process can
be continuous or a batch process, or a hybrid of the two. Unmatched
satisfaction density profiles can be used to provide spread and
pricing information. Factors other than price and quantity also
may be used to determine the degree of satisfaction. Optionally,
priority may be given to certain profiles in the matching
process to accommodate stock exchange rules, for example, requiring that
priority be given to orders exhibiting the best price,
regardless of size or any other consideration. The crossing network
has utility both in the securities industry and for non-securities industry applications.

...A crossing network that matches buy and sell orders based
upon a satisfaction and quantity profile is disclosed. The crossing network
includes a number of trader terminals that can be used for
entering orders. The orders are entered in the form of a
satisfaction density profile that represents a degree of satisfaction to

trade a particular instrument at various (price, quantity) combinations. Typically, each order is either a buy order or a sell order. The trader terminals are coupled to a matching controller computer. The matching controller computer can receive as input the satisfaction density profiles entered at each one of the trading terminals. The matching controller computer matches orders (as represented by each trader's satisfaction density profile) so that each trader is assured that the overall outcome of the process (in terms of average price and size of fill) has maximized the mutual satisfaction of all traders. Typically, the matching process is anonymous. The matching process can be continuous or a batch process, or a hybrid of the two. Unmatched satisfaction density profiles can be used to provide spread and pricing information. Factors other than price and quantity also may be used to determine the degree of satisfaction. Optionally, priority may be given to certain profiles in the matching process to accommodate stock exchange rules, for example, requiring that priority be given to orders exhibiting the best price, regardless of size or any other consideration. The crossing network has utility both in the securities industry and for non-securities industry applications.

Claims:

A crossing network that matches orders for a plurality of instruments based upon a satisfaction and size profile, the crossing network comprising:a plurality of trader terminals for entering an order for an instrument in the form of a satisfaction density profile that represents a degree of satisfaction to trade the instrument at a plurality of (price, quantity) combinations, each satisfaction density profile representing either a buy order or a sell order for the instrument; anda matching controller computer coupled to each one of the plurality of trader terminals over a communications network and receiving as input each satisfaction density profile entered at each one of the plurality of trading terminals, the matching controller computer comprisingmeans for pairing each satisfaction density profile representing a buy order with each satisfaction density profile representing a sell order,means for calculating for each satisfaction density profile pair a mutual satisfaction function, each mutual satisfaction function including a plurality of (price, quantity) combinations representing a degree of mutual satisfaction for trading said quantity at said price,means for ranking according to the degree of mutual satisfaction every (price, quantity) combination of every mutual satisfaction function, andmeans for matching, in accordance with the ranking, buy orders with sell orders.

...A crossing network that matches orders for instruments where the orders are represented by a satisfaction density profile, the crossing network comprising:a plurality of terminals for

entering orders in the form of a satisfaction density profile
that represents a degree of satisfaction to trade an instrument at a
plurality of (price, quantity) combinations, each satisfaction
density profile representing either a buy order or a sell order
for the instrument; and a matching controller computer coupled
to each one of the plurality of terminals over a communications
network and receiving as input each satisfaction density profile
entered at each one of the plurality of terminals, the matching
controller computer matching, where possible, satisfaction density
profiles representing buy orders with satisfaction density profiles
representing sell orders, and thereafter comparing unmatched
satisfaction density profiles representing buy orders for
one or more predetermined instruments with unmatched
satisfaction density profiles representing sell orders for
corresponding one or more predetermined instruments to obtain
spread information for each one or more predetermined instruments.

< removed unnecessary information >

A computer-implemented crossing
network that matches orders for instruments where each
order is represented by a satisfaction density profile, the crossing
network comprising: a plurality of trader terminals for entering
orders in the form of a satisfaction density profile that represents
a degree of satisfaction to trade an instrument at a plurality of (
price, quantity) combinations, each satisfaction density profile
representing either a buy order or a sell order for the
instrument; and a matching controller computer coupled to each
one of the plurality of trader terminals over a communications network and
receiving each satisfaction density profile entered at each one of
the plurality of trader terminals, each received satisfaction density
profile stored at the matching controller computer in a
database as a file, the matching controller computer
interacting with each file by pairing each satisfaction
density profile representing a buy order with each satisfaction
density profile representing a sell order, and thereafter calculating
for each satisfaction density profile pair a mutual satisfaction
function, each mutual satisfaction function including a plurality of (
price, quantity) combinations representing a degree of mutual
satisfaction for trading said quantity at said price, and
thereafter ranking according to the degree of mutual satisfaction
every (price, quantity) combination of every mutual satisfaction
function, and matching, in accordance with the ranking, buy orders with sell orders.

B.   Full-Text Databases

? show files;ds;cost;logoff hold
File 348:EUROPEAN PATENTS 1978-200950
        (c) 2009 European Patent Office
File 349:PCT FULLTEXT 1979-2009/UB= 20091210|UT= 20091203
        (c) 2009 WIPO/Thomson

Set   Items   Description
S1   983647   ASSOCIATE OR ASSOCIATING OR COORDINATE OR COORDINATING OR -
        CO()ORDINAT??? OR MATCH OR MATCHED OR MATCHES OR MATCHING OR -
        PAIR OR PAIRED OR PAIRING
S2   981404   ASSOCIATE? ? OR COORDINAT??? OR CO()ORDINAT??? OR MATCH OR
        MATCHED OR MATCHES OR MATCHING OR PAIR OR PAIRED OR PAIRING
S3   940156   BID OR BIDS OR OFFER OR OFFERS OR TENDER OR TENDERS OR PRO-
        POSAL OR PROPOSALS OR APPLICATION OR APPLICATIONS OR SUBMISSI-
        ON OR SUBMISSIONS OR ORDER OR ORDERS
S4   46443   UNMATCHED OR (NO OR "NOT" OR WITHOUT)()(MATCH??? OR PAIR???)
S5   27347   UNBALANC??? OR NONBALANCED OR IMBALANCE OR IMBALANCED OR (-
        NON OR "NOT" OR UN)(2W)(BALANCE OR BALANCED OR BALANCING)
S6   600010   MEAN OR MODE OR AVERAGE OR MEDIAN OR NORM OR NORMED OR
MEDIAL
S7   702703   MOST()RECENT?? OR EXECUTED OR FINISHED OR LATEST OR COMPLE-
        TED OR FILLED OR FINALI?ED OR DONE OR ACCOMPLISHED OR SETTLED
        OR CLEARED OR CLOSED
S8   469662   PRICE OR PAID OR VALUE OR VALUATION
S9   50160   S2(3N)S3
S10   2   S3(3N)S4(3N)S5
S11   7874   S7(2N)S8
S12   359   S6(7N)S11
S13   0   S9(S)S10(S)S12
S14   625   (S1 OR S2)(S)S3(S)(S4 OR S5)(S)S6(S)(S7 OR S8)
S15   120   S14(S)(S9 OR S11)
S16   115   S9(S)S14
S17   11   S11(S)S16
S18   17   S11(S)S14
S19   82   S9(10N)S14
S20   17   S17 OR S18
S21   9   S20 AND IC= (G06F OR G06Q)
S22   9   IDPAT (sorted in duplicate/non-duplicate order)
S23   9   IDPAT (primary/non-duplicate records only)

 23/AN,AZ,TI/1   (Item 1 from file: 348)
DIALOG(R)File 348:(c) 2009 European Patent Office. All rts. reserv.
01752676
Systems and methods for secure transaction management and electronic rights protection

Systeme und Verfahren zur gesicherten Transaktionsverwaltung und
   elektronischem Rechtsschutz
Systemes et procedes de gestion de transactions securisees et de protection
   de droits electroniques
APPLICATION (CC, No, Date):   EP 2004075701 960213;
PRIORITY (CC, No, Date): US 388107 950213

 23/AN,AZ,TI/2   (Item 2 from file: 348)
DIALOG(R)File 348:(c) 2009 European Patent Office. All rts. reserv.
00306062
Digital data processing system.
Digitales Datenverarbeitungssystem.
Systeme du traitement de donnees numeriques.
APPLICATION (CC, No, Date):   EP 88200921 820521;
PRIORITY (CC, No, Date): US 266413 810522; US 266539 810522; US 266521
   810522; US 266415 810522; US 266409 810522; US 266424 810522; US 266421
   810522; US 266404 810522; US 266414 810522; US 266532 810522; US 266403
   810522; US 266408 810522; US 266401 810522; US 266524 810522

 23/AN,AZ,TI/3   (Item 3 from file: 349)
DIALOG(R)File 349:(c) 2009 WIPO/Thomson. All rts. reserv.
01624903
SYSTEM FOR CONCURRENT OPTIMIZATION OF BUSINESS ECONOMICS AND CUSTOMER
VALUE
SYSTEME D'OPTIMISATION SIMULTANEE DE L'ECONOMIE D'ENTREPRISE ET D'UNE
   VALEUR CLIENT
 Application: WO 2007US18290 20070817 (PCT/WO US2007018290)

 23/AN,AZ,TI/4   (Item 4 from file: 349)
DIALOG(R)File 349:(c) 2009 WIPO/Thomson. All rts. reserv.
01488570
PROVIDING CONTENT TO MOBILE COMMUNICATION FACILITIES
FOURNITURE DE CONTENU A DES INSTALLATIONS MOBILES DE COMMUNICATION
 Application: WO 2006US35976 20060913 (PCT/WO US2006035976)

 23/AN,AZ,TI/5   (Item 5 from file: 349)
DIALOG(R)File 349:(c) 2009 WIPO/Thomson. All rts. reserv.
01172032
METHOD AND APPARATUS FOR PERFORMING INTERPRETER OPTIMIZATIONS DURING
   PROGRAM CODE CONVERSION
PROCEDE ET APPAREIL PUR REALISER DES OPTIMISATIONS D'INTERPRETE PENDANT UNE
   CONVERSION DE CODE DE PROGRAMME
 Application: WO 2004GB1725 20040422 (PCT/WO GB04001725)

23/AN,AZ,TI/6   (Item 6 from file: 349)
01172030
PARTIAL DEAD CODE ELIMINATION OPTIMIZATIONS FOR PROGRAM CODE CONVERSION
OPTIMISATIONS DE L'ELIMINATION PARTIELLE DU CODE INUTILE EN VUE D'UNE
   CONVERSION DE CODE DE PROGRAMME
 Application: WO 2004GB1722 20040422 (PCT/WO GB04001722)

23/AN,AZ,TI/7   (Item 7 from file: 349)
01141778
METHOD OF EXPEDITING INSURANCE CLAIMS
PROCEDE POUR ACTIVER LE TRAITEMENT DE DECLARATIONS DE SINISTRES
 Application: WO 2003US41711 20031231 (PCT/WO US03041711)

23/AN,AZ,TI/8   (Item 8 from file: 349)
01031746
MULTIPLE AWARD OPTIMIZATION
OPTIMISATION D'ATTRIBUTIONS MULTIPLES
 Application: WO 2003US806 20030113 (PCT/WO US0300806)

23/AN,AZ,TI/9   (Item 9 from file: 349)
00777011
A SYSTEM, METHOD   AND ARTICLE OF MANUFACTURE FOR A CODES TABLE
FRAMEWORK DESIGN IN AN E-COMMERCE ARCHITECTURE
SYSTEME, PROCEDE ET ARTICLE FABRIQUE POUR LA CONCEPTION D'UNE STRUCTURE
DE TABLES DE CODES DANS UNE ARCHITECTURE DE COMMERCE ELECTRONIQUE
 Application: WO 2000US20705 20000728 (PCT/WO US0020705)

DIALOG(R)File 349:PCT FULLTEXT

01624903   **Image available**
SYSTEM FOR CONCURRENT OPTIMIZATION OF BUSINESS ECONOMICS AND CUSTOMER VALUE
SYSTEME D'OPTIMISATION SIMULTANEE DE L'ECONOMIE D'ENTREPRISE ET D'UNE VALEUR CLIENT
Patent Applicant/Inventor:
  GOEL Sachin, 8 Olympic Court, Walpole, MA 02032, US, US (Residence), IN (Nationality), (Designated for all)
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200821510 A2-A3 20080221 (WO 0821510)
  Application: WO 2007US18290 20070817 (PCT/WO US2007018290)
  Priority Application: US 2006506451 20060818; WO 2007US14653 20070623; WO 2007US14654 20070623
Designated States:
(All protection types applied unless otherwise stated - for applications 2004+)
  AE AG AL AM AT AU AZ BA BB BG BH BR BW BY BZ CA CH CN CO CR CU CZ DE DK
  DM DO DZ EC EE EG ES FI GB GD GE GH GM GT HN HR HU ID IL IN IS JP KE KG
  KM KN KP KR KZ LA LC LK LR LS LT LU LY MA MD ME MG MK MN MW MX MY MZ NA
  NG NI NO NZ OM PG PH PL PT RO RS RU SC SD SE SG SK SL SM SV SY TJ TM TN
  TR TT TZ UA UG US UZ VC VN ZA ZM ZW
  (EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IS IT LT LU LV MC MT
  NL PL PT RO SE SI SK TR
  (OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
  (AP) BW GH GM KE LS MW MZ NA SD SL SZ TZ UG ZM ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 99021
International Patent Class (v8 + Attributes)
IPC + Level Value Position Status Version Action Source Office:
  G06Q-0030/00...
...US
  G06Q-0010/00...
...US
  G06F-0017/30...
...US
  G06F-0017/50...
...US
  G06F-0009/44...
Fulltext Availability:
  Claims
Detailed Description
... allow the company to notify the customer after the last Notify
  Deadline (i.e., the latest among the Notify Deadlines).

AU Notify Deadlines may or may not be associated with each of the related FRO Products. For example, a Notify Deadline may be after...

...time when the Product would have been utilized or the company may choose not to offer a Notify Deadline on a specific Product due to one or more reasons including, without limitation, high FRO Price, customer utility reasons and expected load factor. A company may select any of the selected...

IV. Text Search Results from Dialog - NPL

A.   Abstract Databases

? show files;ds;cost;logoff hold
File 471:New York Times Fulltext 1980-2009/Dec 13
       (c) 2009 The New York Times
File 139:EconLit 1969-2009/Nov
       (c) 2009 American Economic Association
File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13
       (c) 2002 Gale/Cengage
File 474:New York Times Abs 1969-2009/Dec 14
       (c) 2009 The New York Times
File 475:Wall Street Journal Abs 1973-2009/Dec 14
       (c) 2009 The New York Times
File 35:Dissertation Abs Online 1861-2009/Nov
       (c) 2009 ProQuest Info&Learning
File 65:Inside Conferences 1993-2009/Dec 11
       (c) 2009 BLDSC all rts. reserv.
File 99:Wilson Appl. Sci & Tech Abs 1983-2009/Nov
       (c) 2009 The HW Wilson Co.
File 256:TecTrends 1982-2009/Dec W1
       (c) 2009 Info.Sources Inc. All rights res.
File 2:INSPEC 1898-2009/Dec W1
       (c) 2009 The IET

Set	Items	Description
S1	943285	ASSOCIATE OR ASSOCIATING OR COORDINATE OR COORDINATING OR - CO()ORDINAT??? OR MATCH OR MATCHED OR MATCHES OR MATCHING OR - PAIR OR PAIRED OR PAIRING
S2	937314	ASSOCIATE? ? OR COORDINAT??? OR CO()ORDINAT??? OR MATCH OR MATCHED OR MATCHES OR MATCHING OR PAIR OR PAIRED OR PAIRING
S3	264229	BID OR BIDS OR OFFER OR OFFERS OR TENDER OR TENDERS OR PRO-POSAL OR PROPOSALS OR APPLICATION OR APPLICATIONS OR SUBMISSI-ON OR SUBMISSIONS OR ORDER OR ORDERS
S4	11862	UNMATCHED OR (NO OR "NOT" OR WITHOUT)()(MATCH??? OR PAIR???)
S5	3319	UNBALANC??? OR NONBALANCED OR IMBALANCE OR IMBALANCED OR (-NON OR "NOT" OR UN)(2W)(BALANCE OR BALANCED OR BALANCING)
S6	122774	MEAN OR MODE OR AVERAGE OR MEDIAN OR NORM OR NORMED OR MEDIAL
S7	155844	MOST()RECENT?? OR EXECUTED OR FINISHED OR LATEST OR COMPLE-TED OR FILLED OR FINALI?ED OR DONE OR ACCOMPLISHED OR SETTLED OR CLEARED OR CLOSED
S8	103647	PRICE OR PAID OR VALUE OR VALUATION
S9	19715	S2(3N)S3
S10	0	S3(3N)S4(3N)S5
S11	385	S7(2N)S8

```
S12      9   S6(7N)S11
S13      0   S9(S)S10(S)S12
S14      0   S2(S)S3(S)S4(S)S5(S)S6(S)S7(S)S8
S15     25   S2(S)S3(S)(S4 OR S5)(S)S7(S)S8
S16    158   (S4 OR S5)(S)S6(S)(S7 OR S8)
S17      2   S9(S)S16
S18      2   S11(S)S16
S19      4   S17 OR S18
S20   2164   S3(S)(S4 OR S5)
S21      0   S11(S)S20
S22    326   S20(S)(S7 OR S8)
S23     56   S6(S)S22
S24     75   S15 OR S23
S25     73   S24 NOT S19
S26     41   S25 NOT (PY>2002 OR PD=20020108:20021231)
S27     34   RD  (unique items)
```

 27/6/1   (Item 1 from file: 471)
04170662 213799011116
POP AND JAZZ GUIDE
Friday November 16 2001
Word Count: 5785

 27/6/2   (Item 2 from file: 471)
04147633 994677010903
BUSINESS DIGEST
Monday September 3 2001
Word Count: 971

 27/6/3   (Item 3 from file: 471)
04123612 801577010615
THEATER GUIDE
Friday June 15 2001
Word Count: 4209

 27/6/4   (Item 4 from file: 471)
03972045 563889000128
THE STATE OF THE UNION: WIDE-RANGING IDEAS; Marriage-Penalty Proposal Could
  Ease Way to Tax Cut
Friday January 28 2000
Word Count: 1460

 27/6/5   (Item 5 from file: 471)

03945649 174319991029
THEATER GUIDE
Friday October 29 1999
Word Count: 4039

 27/6/6   (Item 6 from file: 471)
03941395 963500991015
Boeing Profit Beats Forecasts for Third Consecutive Quarter
Friday October 15 1999
Word Count: 722

 27/6/7   (Item 7 from file: 471)
03877949 741159990313
BUSINESS DIGEST
Saturday March 13 1999
Word Count: 1059

 27/6/8   (Item 8 from file: 471)
02424344 037567920324
Another Texas Bank for Banc One
Tuesday March 24 1992
Word Count: 559

 27/6/9   (Item 9 from file: 471)
01838275 158561890517
NEWS SUMMARY
Wednesday May 17 1989
Word Count: 608

 27/6/10   (Item 10 from file: 471)
01710051 050252881228
BUSINESS DIGEST
Wednesday December 28 1988
Word Count: 601

 27/6/11   (Item 11 from file: 471)
01645853 253104880526
Market Place; Moves by Coastal Could Help Stock
Thursday May 26 1988
Word Count: 885

27/6/12   (Item 12 from file: 471)
01423202 044311870322
Music; JUDGING COMPOSERS: HIGH NOTES, AND LOW
Sunday March 22 1987
Word Count: 2345

27/6/13   (Item 13 from file: 471)
01211063 011306861123
RESULTS PLUS
Sunday November 23 1986
Word Count: 947

27/6/14   (Item 14 from file: 471)
00665379 195667830529
SOME PROTECTIONISM
Sunday May 29 1983
Word Count: 837

27/6/15   (Item 1 from file: 35)
01919263 ORDER NO: AADAA-I3072899
Frequency shaping and other dynamic compensation methods for sliding mode control
 Year: 2002

27/6/16   (Item 2 from file: 35)
01825184 ORDER NO: AADAA-I3006964
Recursive and batch estimation for misspecified ARMA models
 Year: 2001

27/6/17   (Item 3 from file: 35)
01234227 ORDER NO: AAD92-23257
INVESTIGATION OF HIGH-LYING STATES USING SINGLE NUCLEON TRANSFER
REACTIONS
 Year: 1992

27/6/18   (Item 1 from file: 2)
08591258
Title: Development of a string metric for dynamic authentication
Book Title: Proceedings of the ISCA 15th International Conference Parallel
  and Distributed Computing Systems
Publication Date: 2002
INSPEC Update Issue: 2003-015
Copyright: 2003, IEE

27/6/19   (Item 2 from file: 2)
08120836
Title: Nonlinear integral-type sliding surface for both matched and
  unmatched uncertain systems
Book Title: Proceedings of the 2001 American Control Conference. (Cat.
  No.01CH37148)
Publication Date: 2001
INSPEC Update Issue: 2001-049
Copyright: 2001, IEE

27/6/20   (Item 3 from file: 2)
08015065
Title: Chip-delay locked matched filter for DS-CDMA systems using long
  sequence spreading
Publication Date: Aug. 2001
INSPEC Update Issue: 2001-033
Copyright: 2001, IEE

27/6/21   (Item 4 from file: 2)
07464279
Title: RPA: a flexible scheduling algorithm for input buffered switches
Publication Date: Dec. 1999
INSPEC Update Issue: 2000-002
Copyright: 2000, IEE

27/6/22   (Item 5 from file: 2)
07113090
Title: Nonuniformity in the linear network model of the oculomotor
  integrator produces approximately fractional-order dynamics and more
  realistic neuron behavior
Publication Date: Nov. 1998
INSPEC Update Issue: 1998-050
Copyright: 1998, IEE

27/6/23   (Item 6 from file: 2)
06879344
Title: Adsorption in gas mass spectrometry. II. Effects on the measurement
  of isotope amount ratios
Publication Date: Dec. 1997
INSPEC Update Issue: 1998-014
Copyright: 1998, IEE

27/6/24   (Item 7 from file: 2)

06330992
Title: Performance evaluation of closed tree-structured assembly systems
Publication Date: July 1996
INSPEC Update Issue: 1996-030
Copyright: 1996, IEE

27/6/25   (Item 8 from file: 2)
06070290
Title: Origin of the gamma-ray pulsars
Publication Date: 15 Sept. 1995
INSPEC Update Issue: 1995-039
Copyright: 1995, IEE

27/6/26   (Item 9 from file: 2)
05561684
Title: Microcomputed tomography: removal of translational stage backlash
Publication Date: Oct. 1993
INSPEC Update Issue: 1993-051
Copyright: 1993, IEE

27/6/27   (Item 10 from file: 2)
05176106
Title: Structural characteristics of a nickel-modified Al-20Si-3Cu-1Mg alloy powder
Publication Date: 15 June 1992
INSPEC Update Issue: 1992-029
Copyright: 1992, IEE

27/6/28   (Item 11 from file: 2)
05106218
Title: Latest developments in automated trading systems
Book Title: Financial technology international 1991 guide
Publication Date: 1990
INSPEC Update Issue: 1992-015
Copyright: 1992, IEE

27/6/29   (Item 12 from file: 2)
04791583
Title: A goal seeking neural net for recall and recognition
Publication Date: 1990
INSPEC Update Issue: 1991-003
Copyright: 1991, IEE

27/6/30   (Item 13 from file: 2)
02872739
Title: Visual cortex activation recorded by dynamic emission computed
  tomography of inhaled xenon 133
Publication Date: 1981
INSPEC Update Issue: 1982-007
Copyright: 1982, IEE

27/6/31   (Item 14 from file: 2)
01544260
Title: Design of surface matched lenses for a conical horn antenna
Publication Date: 1973
INSPEC Update Issue: 1973-007
Copyright: 1973, IEE

27/6/32   (Item 15 from file: 2)
00721690
Title: An exactly soluble lattice model of the fluid-solid transition
Publication Date: July 1965
Copyright: Copyright 2004, IEE

27/6/33   (Item 16 from file: 2)
00170385
Title: Electron field on Einstein's gravitation theory
Publication Date: 2 May 1921
Copyright: Copyright 2004, IEE

27/6/34   (Item 17 from file: 2)
00168207
Title: Power factor in polyphase circuits
Publication Date: June 1920
Copyright: Copyright 2004, IEE

27/3,K/2   (Item 2 from file: 471)
DIALOG(R)File 471:New York Times Fulltext

04147633 NYT Sequence Number: 994677010903 (USE FORMAT 7 FOR FULLTEXT)
BUSINESS DIGEST
New York Times, Late Edition - Final ED, COL 01, P 1
Monday September 3 2001
DOCUMENT TYPE: Newspaper; Summary LANGUAGE: English   RECORD TYPE:
Fulltext SECTION HEADING: SECTC
Word Count: 971
...   rocky third quarter, most Canadian banks reported earnings that
topped analysts' expectations, although they did not match the
results of recent years. [C2.]

Singapore Airlines Withdraws Bid
Singapore Airlines has dropped its bid for a stake in Air-India,
citing political opposition to the sale, the slowing economy and its plans
to invest in the southwest Pacific. [C2.]

Kmart Ends Price Promotion
Kmart has removed "Dare to Compare" price promotions from its stores
after a rival, Target, filed a lawsuit accusing the retailer of...

A Break for Wall Street
The markets are closed today for Labor Day. They will reopen on Tuesday.

27/3,K/7   (Item 7 from file: 471)
DIALOG(R)File 471:New York Times Fulltext

03877949 NYT Sequence Number: 741159990313 (USE FORMAT 7 FOR FULLTEXT)
BUSINESS DIGEST
New York Times, Late Edition - Final ED, COL 01, P 1
Saturday March 13 1999
DOCUMENT TYPE: Newspaper; Summary LANGUAGE: English   RECORD TYPE:
Fulltext SECTION HEADING: SECTC
Word Count: 1059
    Dow Falls After Nearing 10,000
The Dow Jones industrial average paused in its climb toward 10,000 as
technology stocks suffered. The Dow came within...

Icahn Proposes RJR Nabisco Board
Carl C. Icahn, moving forward with his bid to gain control of RJR
Nabisco, named a nine-member board of directors that includes...

...Five of the country's major airlines raised their fares late this week,

though the price increase could be short-lived if three other
carriers do not match them. News of the attempted fare rise
sent some airline stocks soaring on a day when they normally would have
fallen because of a jump in the price of oil. [C14.]

27/3,K/10   (Item 10 from file: 471)
DIALOG(R)File 471:New York Times Fulltext
(c) 2009 The New York Times. All rts. reserv.

01710051 NYT Sequence Number: 050252881228 (USE FORMAT 7 FOR FULLTEXT)
BUSINESS DIGEST
New York Times, Late City Final Edition ED, COL 1, P 1
Wednesday December 28 1988
DOCUMENT TYPE: Newspaper; Summary LANGUAGE: English RECORD TYPE:
Fulltext SECTION HEADING: SECTD
Word Count: 601
    panel said. It also called for an investigation of whether "improper
collusion" had led to price increases and shortages in some lines of
liability coverage. [D1.]

The Big Board issued a proposal that would allow companies to break
their stock into new securities as part of a reorganization. But the
proposal contains significant restrictions. [D3.]
Stock prices drifted lower, and the Dow Jones industrial average fell
6.25 points, to 2,162.68. [D6.] Nasdaq shares sold short and not...

Treasury bill rates climbed along with the yields on notes and bonds. The
average discount rate on the 90-day issue rose to 8.22 percent, with the six...

Economic logic may be no match for the lobby defending the
interests of general aviation. Peter Passell. Economic Scene. [D2.]

Chase Medical's stock price has doubled in recent weeks, and the
company's chairman is puzzled. Market Place. [D6...

27/3,K/11   (Item 11 from file: 471)
DIALOG(R)File 471:New York Times Fulltext
(c) 2009 The New York Times. All rts. reserv.

01645853 NYT Sequence Number: 253104880526 (USE FORMAT 7 FOR FULLTEXT)
Market Place; Moves by Coastal Could Help Stock
THOMAS C. HAYES
New York Times, Late City Final Edition ED, COL 1, P 8
Thursday May 26 1988
DOCUMENT TYPE: Newspaper LANGUAGE: English RECORD TYPE: Fulltext
SECTION HEADING: SECTD

Word Count: 885
... Other analysts noted that the stock would probably not match
price-earnings ratios of other pipeline companies because it
offers a yield of 1.5 percent, compared with an average of 5
percent for the other companies. The yearly dividend is 40 cents.

 27/3,K/28   (Item 11 from file: 2)
DIALOG(R)File   2:INSPEC
(c) 2009 The IET. All rts. reserv.

05106218
Title: Latest developments in automated trading systems
Authors(s): Pinkerton, D.
Book Title: Financial technology international 1991 guide
Inclusive Page Numbers: 62-3
Publisher: IBC Business Publishing, London
Country of Publication: UK
Publication Date: 1990
ISBN: 0 946027 87 0
Number of Pages: 114
Language: English
Subfile(s): D (Information Technology for Business); E (Mechanical &
   Production Engineering)
INSPEC Update Issue: 1992-015
Copyright: 1992, IEE
Abstract: Today's automated trading systems allow users to enquire about a
   price, place orders against that price and be notified
   of the results within seconds. The system may inform both back offices
   of the deal details, ensuring that the inevitable increase in volume is
   not matched by an increase in the settlement overhead. This
   can be done relatively easily by stock exchanges or settlement
   agencies or, utilising complex computer communications systems, by...

B.   Full-text Databases

Full text NPL files - 1

? show files;ds;cost;logoff hold
File 20:Dialog Global Reporter 1997-2009/Dec 13
    (c) 2009 Dialog

Set   Items   Description
S1   5085564   ASSOCIATE OR ASSOCIATING OR COORDINATE OR COORDINATING OR -
        CO()ORDINAT??? OR MATCH OR MATCHED OR MATCHES OR MATCHING OR -
        PAIR OR PAIRED OR PAIRING
S2   361273   S1(S)(BID OR BIDS OR OFFER OR OFFERS OR TENDER OR TENDERS -
        OR PROPOSAL OR PROPOSALS OR APPLICATION OR APPLICATIONS OR SU-
        BMISSION OR SUBMISSIONS OR ORDER OR ORDERS)
S3   360181   ASSOCIATE? ? OR COORDINAT??? OR CO()ORDINAT??? OR MATCH OR
        MATCHED OR MATCHES OR MATCHING OR PAIR OR PAIRED OR PAIRING
S4   361273   BID OR BIDS OR OFFER OR OFFERS OR TENDER OR TENDERS OR PRO-
        POSAL OR PROPOSALS OR APPLICATION OR APPLICATIONS OR SUBMISSI-
        ON OR SUBMISSIONS OR ORDER OR ORDERS
S5   8290   UNMATCHED OR (NO OR "NOT" OR WITHOUT)()(MATCH??? OR PAIR???)
S6   1627   UNBALANC??? OR NONBALANCED OR IMBALANCE OR IMBALANCED OR (-
        "NOT" OR UN)(2W)(BALANCE OR BALANCED OR BALANCING)
S7   76771   MEAN OR MODE OR AVERAGE OR MEDIAN OR NORM OR NORMED OR
MEDIAL
S8   139593   MOST()RECENT?? OR EXECUTED OR FINISHED OR LATEST OR COMPLE-
        TED OR FILLED OR FINALI?ED OR DONE OR ACCOMPLISHED OR SETTLED
        OR CLEARED OR CLOSED
S9   127943   PRICE OR PAID OR VALUE OR VALUATION
S10   64449   S3(3N)S4
S11   0   S4(3N)S5(3N)S6
S12   1117   S8(2N)S9
S13   36   S7(7N)S12
S14   0   S10(S)S11(S)S13
S15   4   (S1 OR S3)(S)S4(S)S5(S)S6(S)S7(S)S8(S)S9
S16   871   (S1 OR S3)(S)S4(S)(S5 OR S6)(S)S7(S)(S8 OR S9)
S17   88   S16(S)(S10 OR S12)
S18   66   S17 NOT (CONFERENCE()CALL OR WEBCAST OR WEBINAR OR (FIRST -
        OR 1ST OR SECOND OR 2ND OR THIRD OR 3RD)()QUARTER OR QUARTERLY
        OR (PRELIMINARY OR INTERIM)()RESULTS)
S19   2   S18 NOT (PY>2002 OR PD=20020108:20021231)
S20   2   RD (unique items)

20/3,K/1
DIALOG(R)File 20:Dialog Global Reporter
(c) 2009 Dialog. All rts. reserv.

16166181 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Spinners at crossroads over procurement of local & foreign cotton
S.A. AZIZ SHAH
BUSINESS RECORDER
April 16, 2001
JOURNAL CODE: WBRE LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 1322
...   scarcity of better grade cotton. Export inquiries are there but
high local prices are not matching with foreign bids.
    < PRE>
==
========
===== Date/Contract   May   2001   July 2001 Oct 2001 A-Index
--   09
April   46.59...

 20/3,K/2
DIALOG(R)File 20:Dialog Global Reporter
(c) 2009 Dialog. All rts. reserv.

02690776
ASHANTI GOLDFIELDS CO LTD: Offer (110891)
EXTEL COMPANY NEWS
September 02, 1998
JOURNAL CODE: FEXT LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 249
    ... undertaking to accept offer subject to no higher offer being made
during term of company offer which is not matched by
company. Making of offer is subject to number of pre-conditions,
including: - completion of satisfactory due diligence; formal company...

... their own shareholdings and those of their related trusts; and
favourable recommendation from SAMAX board. Offer will be reviewed by
independent committee of SAMAX directors which has requested written
fairness opinion from SAMAXS financial advisors. Offer, when made,
will be subject to normal terms and conditions including regulatory
approvals and deposit...

Full text NPL files - 2

? show files;ds;cost;logoff hold
File 634:San Jose Mercury Jun 1985-2009/Dec 10
    (c) 2009 San Jose Mercury News
File 610:Business Wire 1999-2009/Dec 14
    (c) 2009 Business Wire.
File 613:PR Newswire 1999-2009/Dec 14
    (c) 2009 PR Newswire Association Inc
File 810:Business Wire 1986-1999/Feb 28
    (c) 1999 Business Wire
File 813:PR Newswire 1987-1999/Apr 30
    (c) 1999 PR Newswire Association Inc
File 626:Bond Buyer Full Text 1981-2008/Jul 07
    (c) 2008 Bond Buyer

Set	Items	Description
S1	701277	ASSOCIATE OR ASSOCIATING OR COORDINATE OR COORDINATING OR - CO()ORDINAT??? OR MATCH OR MATCHED OR MATCHES OR MATCHING OR - PAIR OR PAIRED OR PAIRING
S2	700101	ASSOCIATE? ? OR COORDINAT??? OR CO()ORDINAT??? OR MATCH OR MATCHED OR MATCHES OR MATCHING OR PAIR OR PAIRED OR PAIRING
S3	368726	BID OR BIDS OR OFFER OR OFFERS OR TENDER OR TENDERS OR PRO- POSAL OR PROPOSALS OR APPLICATION OR APPLICATIONS OR SUBMISSI- ON OR SUBMISSIONS OR ORDER OR ORDERS
S4	12811	UNMATCHED OR (NO OR "NOT" OR WITHOUT)()(MATCH??? OR PAIR???)
S5	1304	UNBALANC??? OR NONBALANCE OR IMBALANCE OR IMBALANCED OR (- NON OR "NOT" OR UN)(2W)(BALANCE OR BALANCED OR BALANCING)
S6	99525	MEAN OR MODE OR AVERAGE OR MEDIAN OR NORM OR NORMED OR MEDIAL
S7	217538	MOST()RECENT?? OR EXECUTED OR FINISHED OR LATEST OR COMPLE- TED OR FILLED OR FINALI?ED OR DONE OR ACCOMPLISHED OR SETTLED OR CLEARED OR CLOSED
S8	208548	PRICE OR PAID OR VALUE OR VALUATION
S9	14702	S2(3N)S3
S10	0	S3(3N)S4(3N)S5
S11	893	S7(2N)S8
S12	36	S6(7N)S11
S13	0	S9(S)S10(S)S12
S14	17	(S1 OR S2)(S)S3(S)(S4 OR S5)(S)S6(S)(S7 OR S8)
S15	7	S3(10N)(S4 OR S5)(10N)S6(10N)(S7 OR S8)
S16	22	S14 OR S15
S17	6	S16 NOT (PY>2002 OR PD=20020108:20021231)
S18	6	RD (unique items)

 18/6/1   (Item 1 from file: 634)
09227186

SAMPRAS' WINNING STREAK ENDS
Friday, August 15, 1997
Word Count: 771

 18/6/2   (Item 2 from file: 634)
05726075
CHEQUER-PFEIFFER WINS WOMEN-ONLY TRIATHLON
Monday, August 13, 1990
Word Count: 564

 18/6/3   (Item 1 from file: 610)
00408926 20001114319B6574 (USE FORMAT 7 FOR FULLTEXT)
Mitel Brings Expertise in Timing to T1/E1 Quad Framer/LIU Market
Tuesday, November 14, 2000 08:45 EST
WORD COUNT: 902

 18/6/4   (Item 2 from file: 610)
00091314 19990817229B1204 (USE FORMAT 7 FOR FULLTEXT)
Ciba Specialty Chemicals First-Half Results
Tuesday, August 17, 1999 09:21 EDT
WORD COUNT: 3,949

 18/6/5   (Item 1 from file: 810)
0317356   BW613
RETIREMENT SAVNGS PLNS: Employers making retirement savings plans more appealing
February 2, 1993

 18/6/6   (Item 1 from file: 813)
0425070   NY011
INSTINET LAUNCHES MARKET MATCH SERVICE
DATE: December 9, 1991
WORD COUNT: 414

DIALOG(R) File 813: PR Newswire

0425070   NY011
INSTINET LAUNCHES MARKET MATCH SERVICE
DATE: December 9, 1991   10:06 EST   WORD COUNT: 414
    "Only securities that have both a buy and sell order can be matched.
Unmatched orders become residuals. Customers then have the rest
of the trading day to trade these residuals...

...market vehicles. After the close, they receive a report attaching
the day's volume-weighted average price to all shares
matched pre-opening," Rothenberg added.

Full text NPL files - 3

? show files;ds;cost;logoff hold
File 268:Banking Info Source 1981-2009/Dec W1
    (c) 2009 ProQuest Info&Learning
File 9:Business & Industry(R) Jul/1994-2009/Dec 12
    (c) 2009 Gale/Cengage
File 15:ABI/Inform(R) 1971-2009/Dec 12
    (c) 2009 ProQuest Info&Learning
File 16:Gale Group PROMT(R) 1990-2009/Nov 16
    (c) 2009 Gale/Cengage
File 148:Gale Group Trade & Industry DB 1976-2009/Dec 12
    (c) 2009 Gale/Cengage
File 160:Gale Group PROMT(R) 1972-1989
    (c) 1999 The Gale Group

Set	Items	Description
S1	2300199	ASSOCIATE OR ASSOCIATING OR COORDINATE OR COORDINATING OR - CO()ORDINAT??? OR MATCH OR MATCHED OR MATCHES OR MATCHING OR - PAIR OR PAIRED OR PAIRING
S2	2294214	ASSOCIATE? ? OR COORDINAT??? OR CO()ORDINAT??? OR MATCH OR MATCHED OR MATCHES OR MATCHING OR PAIR OR PAIRED OR PAIRING
S3	1366020	BID OR BIDS OR OFFER OR OFFERS OR TENDER OR TENDERS OR PRO-POSAL OR PROPOSALS OR APPLICATION OR APPLICATIONS OR SUBMISSI-ON OR SUBMISSIONS OR ORDER OR ORDERS
S4	50030	UNMATCHED OR (NO OR "NOT" OR WITHOUT)()(MATCH??? OR PAIR???)
S5	18739	UNBALANC??? OR NONBALANCED OR IMBALANCE OR IMBALANCED OR (-NON OR "NOT" OR UN)(2W)(BALANCE OR BALANCED OR BALANCING)
S6	587674	MEAN OR MODE OR AVERAGE OR MEDIAN OR NORM OR NORMED OR MEDIAL
S7	940589	MOST()RECENT?? OR EXECUTED OR FINISHED OR LATEST OR COMPLE-TED OR FILLED OR FINALI?ED OR DONE OR ACCOMPLISHED OR SETTLED OR CLEARED OR CLOSED
S8	915550	PRICE OR PAID OR VALUE OR VALUATION
S9	65787	S2(3N)S3
S10	0	S3(3N)S4(3N)S5
S11	7087	S7(2N)S8
S12	201	S6(7N)S11
S13	0	S9(S)S10(S)S12
S14	44	(S1 OR S2)(S)S3(S)(S4 OR S5)(S)S6(S)S7(S)S8
S15	7	(S1 OR S2)(10N)S3(S)(S4 OR S5)(10N)S6(10N)(S7 OR S8)
S16	51	S14 OR S15
S17	17	S16 NOT (PY>2002 OR PD=20020108:20021231)
S18	15	RD (unique items)

 18/6/1   (Item 1 from file: 9)
01387544 Supplier Number: 24056809

US Appeals Court Throws Out FCC Pricing Rules
October 15, 1997
WORD COUNT: 515

18/6/2   (Item 1 from file: 15)
02136508 69614241   * * USE FORMAT 7 OR 9 FOR FULL TEXT* *
Lots of potential
Feb 15, 2001   LENGTH: 2 Pages
WORD COUNT: 1440

18/6/3   (Item 2 from file: 15)
01445637 00-96624   * * USE FORMAT 7 OR 9 FOR FULL TEXT* *
Techie's lawsuit sheds more light on PHLX case
Jul 1997   LENGTH: 1 Pages
WORD COUNT: 420

18/6/4   (Item 3 from file: 15)
00724669 93-73890   * * USE FORMAT 7 OR 9 FOR FULL TEXT* *
The New Era in US Banking: How to Succeed in Regional Banking
Mar 1992   LENGTH: 3 Pages
WORD COUNT: 1490

18/6/5   (Item 1 from file: 16)
07827734   Supplier Number: 65282130 (USE FORMAT 7 FOR FULLTEXT)
Fake sales mar Mitsubishi total; Managers log retail sales without buyers;
 headquarters denies practice was widespread.
Sept 18, 2000
Word Count: 3806

18/6/6   (Item 2 from file: 16)
07734895   Supplier Number: 64522487 (USE FORMAT 7 FOR FULLTEXT)
Airways railroaded: air vs rail.(Brief Article)
August 15, 2000
Word Count: 2751

18/6/7   (Item 3 from file: 16)
06144890   Supplier Number: 53920551 (USE FORMAT 7 FOR FULLTEXT)
Take An Order! is 'pocketable POS' For on-the-go sales, it's a must.
Feb, 1999
Word Count: 1482

18/6/8   (Item 1 from file: 148)
0019707748   SUPPLIER NUMBER: 53183797   (USE FORMAT 7 OR 9 FOR FULLTEXT)
-UN: Third Cmtee begins review of implementation and follow-up of Vienna
  Human Rights Conference outcome.
Nov 4, 1998
WORD COUNT: 5513   LINE COUNT: 00452

18/6/9   (Item 2 from file: 148)
0019689991   SUPPLIER NUMBER: 50149131   (USE FORMAT 7 OR 9 FOR FULLTEXT)
-UN: Market access needed for poor countries to foster social development &
  poverty eradication
July 9, 1998
WORD COUNT: 4900   LINE COUNT: 00418

18/6/10   (Item 3 from file: 148)
0019689958   SUPPLIER NUMBER: 50149098   (USE FORMAT 7 OR 9 FOR FULLTEXT)
-UN: Anti-discrimination committee hears of New Zealand's efforts to widen
  opportunities for women
July 9, 1998
WORD COUNT: 3843   LINE COUNT: 00319

18/6/11   (Item 4 from file: 148)
0019684779   SUPPLIER NUMBER: 50064388   (USE FORMAT 7 OR 9 FOR FULLTEXT)
-UNISYS: New corporate service at UK's Barclays Bank exploits Unisys image
  processing services
June 9, 1998
WORD COUNT: 776   LINE COUNT: 00069

18/6/12   (Item 5 from file: 148)
08600880   SUPPLIER NUMBER: 18175382   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Uh-oh: the Social Security mess - and how to fix it.(Cover Story)
April 15, 1996
WORD COUNT: 4503   LINE COUNT: 00350

18/6/13   (Item 6 from file: 148)
07308151   SUPPLIER NUMBER: 15600960   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Netting agreements and the credit exposures of OTC derivative portfolios.
  (over-the-counter; includes related article)
Spring, 1994
WORD COUNT: 8850   LINE COUNT: 00701

18/6/14   (Item 7 from file: 148)

01908709   SUPPLIER NUMBER: 03026853   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Los Angeles Olympic Organizing Committee announces more ticket sellouts and
  availability update.
Nov 30, 1983
WORD COUNT: 1284   LINE COUNT: 00100

 18/6/15   (Item 8 from file: 148)
01748846   SUPPLIER NUMBER: 02750971   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Accessories gain ground as Spring arrives.
May 2, 1983
WORD COUNT: 1347   LINE COUNT: 00102

18/3,K/13   (Item 6 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c) 2009 Gale/Cengage. All rts. reserv.

07308151   SUPPLIER NUMBER: 15600960   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Netting agreements and the credit exposures of OTC derivative portfolios.
 (over-the-counter; includes related article)
Hendricks, Darryll
Federal Reserve Bank of New York Quarterly Review, v19, n1, p7(12)
Spring, 1994
ISSN: 0147-6580   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 8850   LINE COUNT: 00701
...   persistently favor one type of swap (pay-fixed or pay-floating)
over another. This does not imply perfect balance at every
point in time, however. (18) Chart 5 points up the possible benefits of
...of pay-fixed swaps around 50 percent, the lower the volatility of the
portfolio on average. (19) Obviously, some ITM contracts become OTM
and vice versa over any given time horizon...

...yields. These data are used to construct the pure discount-bond term
structure needed to price and value interest rate swaps. (23)
In other simulations, not reported here, the portfolio contained a random...
...these simulations was virtually identical to the behavior of the ITM
contracts in the perfectly matched portfolio.

Full text NPL files - 4

? show files;ds;cost;logoff hold
File 275:Gale Group Computer DB(TM) 1983-2009/Nov 10
    (c) 2009 Gale/Cengage
File 621:Gale Group New Prod.Annou.(R) 1985-2009/Nov 02
    (c) 2009 Gale/Cengage
File 636:Gale Group Newsletter DB(TM) 1987-2009/Nov 16
    (c) 2009 Gale/Cengage
File 267:Finance & Banking Newsletters 2008/Sep 29
    (c) 2008 Dialog
File 624:McGraw-Hill Publications 1985-2009/Dec 11
    (c) 2009 McGraw-Hill Co. Inc
File 625:American Banker Publications 1981-2008/Jun 26
    (c) 2008 American Banker

Set	Items	Description
S1	711126	ASSOCIATE OR ASSOCIATING OR COORDINATE OR COORDINATING OR - CO()ORDINAT??? OR MATCH OR MATCHED OR MATCHES OR MATCHING OR - PAIR OR PAIRED OR PAIRING
S2	709415	ASSOCIATE? ? OR COORDINAT??? OR CO()ORDINAT??? OR MATCH OR MATCHED OR MATCHES OR MATCHING OR PAIR OR PAIRED OR PAIRING
S3	427366	BID OR BIDS OR OFFER OR OFFERS OR TENDER OR TENDERS OR PRO-POSAL OR PROPOSALS OR APPLICATION OR APPLICATIONS OR SUBMISSI-ON OR SUBMISSIONS OR ORDER OR ORDERS
S4	16128	UNMATCHED OR (NO OR "NOT" OR WITHOUT)()(MATCH??? OR PAIR???)
S5	2716	UNBALANC??? OR NONBALANCED OR IMBALANCE OR IMBALANCED OR (-NON OR "NOT" OR UN)(2W)(BALANCE OR BALANCED OR BALANCING)
S6	126565	MEAN OR MODE OR AVERAGE OR MEDIAN OR NORM OR NORMED OR MEDIAL
S7	241384	MOST()RECENT?? OR EXECUTED OR FINISHED OR LATEST OR COMPLE-TED OR FILLED OR FINALI?ED OR DONE OR ACCOMPLISHED OR SETTLED OR CLEARED OR CLOSED
S8	237107	PRICE OR PAID OR VALUE OR VALUATION
S9	23870	S2(3N)S3
S10	1	S3(3N)S4(3N)S5
S11	1153	S7(2N)S8
S12	27	S6(7N)S11
S13	0	S9(S)S10(S)S12
S14	55	(S1 OR S2)(S)S3(S)(S4 OR S5)(S)S6(S)S7(S)S8
S15	20	(S1 OR S2)(10N)S3(10N)(S4 OR S5)(10N)S6(10N)(S7 OR S8)
S16	71	S14 OR S15
S17	34	S16 NOT (PY>2002 OR PD=20020108:20021231)
S18	33	RD (unique items)

 18/6/1   (Item 1 from file: 275)
01691013   SUPPLIER NUMBER: 15573813   (USE FORMAT 7 OR 9 FOR FULL TEXT)

DECpc 425SE; DECpc 425SE Color. (Digital Equipment Corp) (Hardware Review)
 (one of 31 evaluations of notebook computers in "The Spectrum of Choice") (Evaluation)
August, 1994
WORD COUNT: 462   LINE COUNT: 00039

 18/6/2   (Item 2 from file: 275)
01623482   SUPPLIER NUMBER: 14474850   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Ink jets: expanding their niches. (includes related articles on Editors'
 Choice, testing and highlights) (Hardware Review) (overview of six
 evaluations of ink jet printers in 'Ink Jets: Expanding Their Niches') (Evaluation)
Nov 23, 1993
WORD COUNT: 2343   LINE COUNT: 00178

 18/6/3   (Item 3 from file: 275)
01591492   SUPPLIER NUMBER: 13392852   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Santron 5500C. (Santron Computer Inc.) (Hardware Review) (one of 10
 evaluations of passive-matrix color notebook computers in 'Color
 Notebooks: Color Me Cheap') (Evaluation)
March, 1993
WORD COUNT: 478   LINE COUNT: 00035

 18/6/4   (Item 4 from file: 275)
01504495   SUPPLIER NUMBER: 11935468   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Instinet adds pre-opening cross. (new computerized crossing service called Market Match)
Feb, 1992
WORD COUNT: 486   LINE COUNT: 00038

 18/6/5   (Item 5 from file: 275)
01330796   SUPPLIER NUMBER: 09640617
Low-cost software finds favor at retail: bargains offered for under $100.
Nov 19, 1990

 18/6/6   (Item 1 from file: 636)
04190876   Supplier Number: 54812842 (USE FORMAT 7 FOR FULLTEXT)
CALENDAR.
June 3, 1999
Word Count: 5175

 18/6/7   (Item 2 from file: 636)
04152323   Supplier Number: 54429387 (USE FORMAT 7 FOR FULLTEXT)
XEROX: Xerox extends colour choice with new 30 page per minute copier/printers.
April 20, 1999

Word Count: 846

 18/6/8   (Item 3 from file: 636)
04009026   Supplier Number: 53183797 (USE FORMAT 7 FOR FULLTEXT)
-UN: Third Cmtee begins review of implementation and follow-up of Vienna
 Human Rights Conference outcome.
Nov 4, 1998
Word Count: 5144

 18/6/9   (Item 4 from file: 636)
03919807   Supplier Number: 50149131 (USE FORMAT 7 FOR FULLTEXT)
-UN: Market access needed for poor countries to foster social development &
 poverty eradication
July 9, 1998
Word Count: 4533

 18/6/10   (Item 5 from file: 636)
03919774   Supplier Number: 50149098 (USE FORMAT 7 FOR FULLTEXT)
-UN: Anti-discrimination committee hears of New Zealand's efforts to widen
 opportunities for women
July 9, 1998
Word Count: 3574

 18/6/11   (Item 6 from file: 636)
03898306   Supplier Number: 50064388 (USE FORMAT 7 FOR FULLTEXT)
-UNISYS: New corporate service at UK's Barclays Bank exploits Unisys image
 processing services
June 9, 1998
Word Count: 713

 18/6/12   (Item 7 from file: 636)
02705911   Supplier Number: 45488574 (USE FORMAT 7 FOR FULLTEXT)
Scant Comment Time on Corporate Rules--Melanie Waddell
April 24, 1995
Word Count: 557

 18/6/13   (Item 8 from file: 636)
01705446   Supplier Number: 42752612 (USE FORMAT 7 FOR FULLTEXT)
EEC BUDGET: THE THREE FINANCIAL PRIORITIES OF THE "DELORS II PACKAGE"
Feb 14, 1992
Word Count: 2517

18/6/14   (Item 1 from file: 267)
04581686
Pooling Fragmented Market Liquidity: Vendor's Buyside and Sellside Approach
July 1,2001
WORD COUNT: 1368

18/6/15   (Item 2 from file: 267)
04576070
VWAPing Problem of Poor Executions: Vendor Launches New Market Beating System
February 1,2001
WORD COUNT: 1469

18/6/16   (Item 3 from file: 267)
04572582
Corporate Venture Capital: Moving to the Head of the Class
November 1,2000
WORD COUNT: 2422

18/6/17   (Item 4 from file: 267)
04571330
Merrin's Solution to Liquidity Problem: A Better Mousetrap To Crush Market Impact?
October 1,2000
WORD COUNT: 1637

18/6/18   (Item 5 from file: 267)
04556437
The Europeans Are Coming! U.S. insurers and their bankers are hot targets,
prodded by demutualization
September 27,1999
WORD COUNT: 4707

18/6/19   (Item 6 from file: 267)
04549997
 M&A advisers flock to Europe
May 10, 1999
WORD COUNT: 2257

18/6/20   (Item 7 from file: 267)
04543916
 Predicting Disaster Is risk modeling, which claims to be able to predict
the likelihood of natural disasters, science or wishful thinking?
December 21,1998
WORD COUNT: 4232
      (c) SECURITIES DATA PUBLISHING All Rts. Reserv.

18/6/21   (Item 8 from file: 267)
04541992
 Cyber Cowboys: Can two electronic frontiersmen transform the way
institutions trade stock?
November 16,1998
WORD COUNT: 4583
      (c) SECURITIES DATA PUBLISHING All Rts. Reserv.

18/6/22   (Item 9 from file: 267)
04540878
 From Molehill to Mountain: VC Gets Bigger, Arguably Better - But Is it the Same Business?
October 1,1998
WORD COUNT: 1953
      (c) SECURITIES DATA PUBLISHING All Rts. Reserv.

18/6/23   (Item 10 from file: 267)
04534011
 Passive Resistance: Indexing dominates the large-cap domestic sector, but
can it be king in other market sectors?
June 1,1998
WORD COUNT: 3872
      (c) SECURITIES DATA PUBLISHING All Rts. Reserv.

18/6/24   (Item 11 from file: 267)
04534010
 Passive Resistance: Indexing dominates the large-cap domestic sector, but
can it be king in other market sectors?
June 1,1998
WORD COUNT: 1780
      (c) SECURITIES DATA PUBLISHING All Rts. Reserv.

18/6/25   (Item 12 from file: 267)
00031183
 France Shows Swing Back to Early-Stage Deals
August 1,1997

WORD COUNT: 1241

18/6/26   (Item 13 from file: 267)
00027226
 ABN AMRO TRIES TO GROW CASH MANAGEMENT ABROAD
June 25, 1997
WORD COUNT: 577

18/6/27   (Item 14 from file: 267)
00024485
 Better Exits
April 1,1997
WORD COUNT: 5108

18/6/28   (Item 15 from file: 267)
00020931
 FUNDING SMALL TECHNOLOGY FIRMS: As evidence of a resurgence of interest
in early-stage investment mounts, the Bnk of England reports on the funding
problems faced by young UK technology-based companies
December 1,1996
WORD COUNT: 3530

18/6/29   (Item 16 from file: 267)
00020441
 CRASH of the titans
September 1,1996
WORD COUNT: 2378

18/6/30   (Item 17 from file: 267)
00017848
 Cover story, The Big Six, A role too far?The Big Six are winning more
project finance advisory mandates but are split over how much further they can expand
November 21, 1996
WORD COUNT: 2708

18/6/31   (Item 18 from file: 267)

00009384
  Austria, A Hong Kong for eastern Europe?
November 00, 1996
WORD COUNT: 3875
      (c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

 18/6/32   (Item 1 from file: 624)
01182268
FERC'S LAST-MINUTE GUIDANCE ON CALIF. PRICE PLAN DEALS WITH DATA, GAS, MORE
June 4, 2001
WORD COUNT: 645

 18/6/33   (Item 1 from file: 625)
0176575
Scant Comment Time on Corporate Rules
 April 24, 1995

18/3,K/4 (Item 4 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
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01504495 SUPPLIER NUMBER: 11935468 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Instinet adds pre-opening cross. (new computerized crossing service called Market Match)
Wall Street & Technology, v9, n6, p8(1)
Feb, 1992
ISSN: 1060-989X LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 486 LINE COUNT: 00038

An institution can enter the order during the night or prior to
8:30 a.m. (EST). The match occurs by 8:45 a.m. Managers are notified
by 9:00 a.m. of how many shares actually crossed. Only securities that have
a buy and a sell order can be matched. Customers then have the
rest of the day to trade unmatched orders. But investors don't
learn thr price they paid until after the trading day ends.
After the close, investors receive a report attaching the day's
volume-weighted average price to all shares matched
pre-opening, says David Rothenberg, manager Crossing Nerworks.
This after-the-close pricing procedure is...

18/3,K/14 (Item 1 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
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04581686
 Pooling Fragmented Market Liquidity: Vendor's Buyside and Sellside Approach
Peter Chapman
Traders
July 1,2001 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH WORD COUNT: 1368 RECORD TYPE: FULLTEXT
(c) SECURITIES DATA PUBLISHING All Rts. Reserv.
TEXT:
...based service bureau, is marketing technology that gathers and
consolidates onto one screen every limit order and every quote found
on most major ECNs and in the Nasdaq montage. It also permits traders to
route orders directly to the ECNs, SelectNet, certain alternative
trading systems, and even SuperDOT.

...The Nasdaq montage has its limitations. It only displays participants'
best price quotes and, usually, minimal size quotes. It also does not
display the thousands of other orders residing on ECNs. Those
orders are critical since ECNs now account for about 30 percent of
all Nasdaq volume, according...

...thousands of shares must be fed piecemeal into SelectNet to interact with quotes or limit orders of mere hundreds of shares. That vexes large-ticket traders more concerned with getting the job done before the market moves than obtaining the best price.

"You can get a lot done electronically, very quickly, when you can harness all the liquidity in one place," said Lava...

...market makers on the Street are using us and they can pump in really big orders."

...The service comes with a front-end called Trading Floor for viewing data and inputting orders. Its core technology, called ColorBook, aggregates and transmits the market data and facilitates executions.
...Lava's association of each ECN with a different color; it is a spectrum of order books.

The product does have its limitations, according to market sources. Users can't view...customers or your principal and proprietary positions if you have greater access to more limit orders," he said.

"Your average price - getting into or out of a position - can be much better," he added. "Pennies across thousands of shares can mean a lot of money to trading floors over time."

...It is not a broker dealer. It is a service bureau. It does not internalize orders. It does not match orders. It simply transmits order data. Payment is made on a per-message basis. That way it avoids any conflict...

...makers regularly trade through ECNs for the sake of anonymity. Some also use the smart order routing services of the high-tech day-trading brokerages such as Tradescape's MarketXT unit...

...systems scan all of the ECNs for the best execution and then automatically execute the order.

Korhammer says smart order routing is unnecessary. ColorBook lifts the veil that smart order routing was developed to pierce. "If you can truly see everything out there you don't need smart order routing," Korhammer said. "If you can get full depth of market data from the ECNs order flow apparently prefer automatic. Salomon Smith Barney and Morgan Stanley both use Tradescape, but only...

...spokesperson. Block traders apparently like doing the work themselves. Users of ColorBook execute trades that average "thousands of shares," according to Korhammer.

...is expected to go live early next year, will give traders as much quote and order data as they can handle.

...fragmented either. But he still likes the idea of access to multiple levels of ECN order data. "There's no question that would be a nice deal," he said.

The technology may have greater appeal to program and prop desks. Their

order flow is not always welcomed by market makers as it is usually
"informed" and can...
...Archipelago ECN when Nasdaq market makers rejected its trades.
  One agency broker steers his customers' orders away from market
makers to ECNs. "A lot of our customers prefer ECNs because market...

 18/3,K/15   (Item 2 from file: 267)
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04576070
 VWAPing Problem of Poor Executions: Vendor Launches New Market Beating System
Peter Chapman
Traders
February 1,2001   DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH   WORD COUNT: 1469   RECORD TYPE: FULLTEXT
      (c) SECURITIES DATA PUBLISHING All Rts. Reserv.
TEXT:
...begun a full-scale launch of the eVWAP component of its iMatch platform.
That platform matches block orders before the opening, at the
day's volume-weighted average price (VWAP).
  The system, a facility of the Philadelphia Stock Exchange, will allow
both buyside and sellside traders to anonymously input orders of
5,000 shares or more in 300 of the most liquid listed stocks. Use...

...possibility that, by the end of a day's trading, a trader will have, on
average, executed at prices worse than the average for
the market as a whole. About 45 sellside and 45 buyside desks have signed...

...accommodate VWAP executions for their clients. For buyside traders, it
is intended to help them match a benchmark - VWAP - against which
they are increasingly evaluated.

...chief operating officer of UTTC. "These broker dealers are willing to
give us their agency orders because they lose to VWAP all the time."

...More and more they expect buyside traders to execute trades at no less
than the average price for the day.

...For traders, VWAP is viewed as a valid market proxy. The derivative
price is calculated by dividing the dollar value of all shares
traded in a stock on a particular day by the number of...

...And most deny they do so. Accepting VWAP implies their talents are
unnecessary. They are paid to beat the market, they say, not to
acquiesce to it. "We are supposed to...

...traders, not VWAPers," said Putnam's head trader Leo Smith.
  For the sellside, using a matching system like eVWAP may not be as
injurious to their egos. Getting a VWAP execution...of trading tediously
all day long and trying to get the VWAP on Bloomberg."
  Rittereiser offers an example of a sellside trader charged with
selling 100,000 shares of 10 different...

...eVWAP he's guaranteed the VWAP and he doesn't lose his commission. He's
done. This is a wonderful thing for the traders."

...guaranteeing clients VWAP since the early 1980s. By time slicing, or
feeding pieces of the order into the market throughout the day at
opportune moments, brokers, in theory, come close to executing at the day's
average. But if they don't, the losses eat into the commission.
  Automating VWAP
  Elkins/McSherry estimates that from 10 percent to 12 percent of all
trades are executed at VWAP. Most are off-set by time-slicing.
  Ashton hopes to automate that process. Its eVWAP has two critical
components: a rules-based matching engine and a calculation engine.
The matching is similar to other "blind" institutional trading
systems such as POSIT, Instinet and Lattice. Buy orders meet sell
orders anonymously thereby eliminating market impact.
  The major difference between systems is the price used to execute
the trade. Instinet's crosses are done at the market's closing
price. Crosses in POSIT create prices. VWAP is not an actual
price. It is a derivative based on an entire day's trading across all markets.

...world has adapted our calculation because they want to make sure they
have the precise price," Rittereiser boasted. "They told their
consultant ...are reluctant to embrace a domestic VWAP trading system.
They feel they must beat VWAP, not match it. "I suspect
[Ashton] will face significant resistance from institutions that have
quality trading desks...

...desk is evaluated on its ability to beat VWAP." In fact, some buyside
traders are paid a performance bonus based on how well they do vis-a-vis VWAP.
  Gupta is also skeptical such a mechanism will add much value to a
sellside desk. "A skilled trader should be able to beat VWAP," he said...

...VWAP," he said. "It's nice to see part or all of a trade being
done before the opening. It reduces the load for the day." Bartels
notes liquidity is starting...

18/3,K/17   (Item 4 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters

04571330
Merrin's Solution to Liquidity Problem: A Better Mousetrap To Crush Market Impact?
Peter Chapman
Traders
October 1,2000   DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH   WORD COUNT: 1637   RECORD TYPE: FULLTEXT

TEXT:
...Seth Merrin, the technology pioneer widely credited with launching the
order management system industry, is now vowing to do what others
tried but failed at: eliminate...

...Merrin's new venture, Liquidnet, hopes to provide access in one gigantic
pool of orders, the liquidity in the OMSs at the top buy-side firms.
  The plan: Traders using Liquidnet will be electronically notified when
the system has the other sides of orders on their blotters. The
traders would then have the option of negotiating the trades with...

...30-person operation based in New York. "All the members have the same
problem-huge orders they must execute."
  "The market impact is killing them because right now brokers are the only
way they know to match up with other institutions," he added. "Market
impact is an enormous problem."

...Trading Platform (now owned by The MacGregor Group). Since then the
installed base of these order-tracking and routing devices has
ballooned to some 700. All told, they account for an estimated one billion
shares in order flow each day, according to the Tower Group, a
securities consulting group in Needham, Mass.
  Traders agree that market impact, or the effect of a large trade on the
price of a stock, is a costly overhead. But while they like the
Liquidnet concept, some...

...into the OMSs of the largest trading desks over the Internet and
amalgamates all the orders. Second, it displays to traders select
contra-orders to those in their OMSs. Finally, it lets traders
negotiate price and quantity among themselves via text chat. No sales
traders are involved so no information...

...Unlike other trading systems, there is no inputting or monitoring of
orders. Finding the other side is a completely passive process on
Liquidnet. Liquidity is brought to...

...of the stock available for sale. They only know there is enough to at
least match a predetermined minimum portion of their order.

...trader might specify he will only accept contras with at least 25 percent of his order. That way a buyer of one million shares, for example, ...are the head traders of Aim Advisors, Scudder Kemper Investments, Putnam Investments and T. Rowe Price.

...Smith notes that too many traders settle for the VWAP, or the volume-weighted average price of a stock over the course of the day, when transacting. "This will force people...

...disappear, however, because a trader is under no obligation to trade. "They're not committed orders," Merrin acknowledged. "They're only indications really."

...The slippery nature of the "orders" concerned Kevin Cronin, head trader at AIM, at first. "That was one of the things...predicts the rating will hurt "good" traders. They will get black marks from contras for not matching orders they consider unexecutable, but in the blotter anyway. He cites three examples. First, a user transacts over the phone while his order is still in Liquidnet. An angry contra watches a print go up and gives the trader a black mark.
  Second, the trader is unwilling to negotiate an order on the blotter at current prices. Again, the contra complains. Third, the trader refuses to negotiate an order filled but not yet deleted from the OMS. Some buy-side shops don't clear out...

..."Guys are going to have to start marking the orders they want to go into the system and those they don't," the trader said...he buys the first 100,000 shares from a seller of 2,000,000, the price he pays may look ridiculous once the remaining 1.9 million hit the Street. His...

 18/3,K/21   (Item 8 from file: 267)
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04541992
 Cyber Cowboys: Can two electronic frontiersmen transform the way
institutions trade stock?
Jeffrey Keegan
Investment Dealers Digest
November 16,1998   DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH   WORD COUNT: 4583   RECORD TYPE: FULLTEXT
      (c) SECURITIES DATA PUBLISHING All Rts. Reserv.
TEXT:
...with Rickard doing the things they both love best: horseback riding, fishing and developing new applications for their patented algorithm, the rocket-science-or rather, submarine-science-that powers Optimark.

...part of a team of technical experts he was putting together to design an electronic order routing system.

...the 1991 coup that signaled the demise of the Soviet Union. So he accepted the offer, moved into an office in Durango with Lupien and hasn't left since. They still...the presence of any appetite to buy or sell, and once an institution gives an order to a broker, it's virtually impossible to keep any trading strategy a secret.

  For example, if an institution places an order to buy a million shares of IBM at 150, the market inevitably sniffs out the...

...the stock as soon as the broker tips his hand by trying to fill the order. Knowing that there is a large amount of demand in the market, other players begin buying IBM, driving up the price. Since it takes time to fill the large order, the original buyer ends up paying a higher price for some or all of the shares.

  But even if institutions were guaranteed confidentiality until their order was filled, they would still have reason to hesitate before entering the market with an extremely large order. That's because once an order gets into the market, it's not always possible to get it out.

...other bad news. But at most exchanges, it can take almost half a minute on average for a trader to reach the broker and cancel the order. And more often than not, the order will be filled during that interim. In the time it takes to cancel the order, the broker fills it, as the stock falls on the bad news.

  To minimize both the market impact of their large orders and the risk of getting burned by bad news, institutions tend to break up hefty orders into smaller pieces that are fed into the markets at staggered intervals. As a result, the liquidity that these large orders would have brought to the market never materializes, or if it does, it appears only...

...including Rickard-and put them to work creating an electronic system of his own for order routing. The system was dubbed "Tomcat," after the sobriquet of the F-14 jet fighter...willingness of the investor to trade at a variety of prices and sizes. Second, by matching the profiles with those of other investors and brokers, and by aggregating existing buy and sell orders from the market, the computer fills an investor's order, always producing the best possible outcome, given all of the orders in the market at the time.

  The profiles, which are the heart of Optimark's system, make it a "smart" version of Lupien's old firm, Instinet, which simply matches orders. But the profiles could also be Optimark's most significant drawback. They are most easily...

...an institution looking to sell one million shares of Citigroup at 47 could enter that order, but also indicate that it would be willing to sell 750,000 shares at 46...

...the system knowing that the data will not leak into the market and

affect the price of the Citigroup stock. In fact, Optimark has paid more than $1 million to accounting firm Deloitte & Touche to verify the security of the...exchange or electronic trading system can: It guarantees to investors that their trades will be executed at the "optimal" price, meaning that it will examine every possible trade and determine mathematically that there are no...

...s participation in the Intermarket Trading System, which allows members at an exchange to access bids and offers from other exchanges.

...investors will always obtain the best outcome through Optimark is that the system will integrate orders from all exchanges through ITS into its matching process. Just prior to each of its 90-second matching periods, Optimark will take a snapshot of all bids and offers from specialists on the PCX, as well as all orders carried on their books. The system will incorporate these markets into its own set of profiles, aggregating small orders from various points of origin in order to produce matches for larger ones. Any unmatched orders then will be integrated with the best bids and offers from competing specialists at other exchanges, obtained via the ITS link. From there, it's...

...that require exchange members to search their own markets before going to ITS with an order. In other words, a broker at the American Stock Exchange who gets an order must search his own exchange floor for a trade before sending the order to ITS for a match. Simply put, Optimark says that its system meets that requirement. The NYSE, and several other...those of the NYSE, the initial snapshot of the Pacific market will rarely provide a match for large orders, according to the Big Board. And because any unmatched order will immediately be sent into ITS without the specialists having a chance to improve their price, the NYSE contends that a huge chunk of Optimark's business will flow to ITS...

...potential free access route to get to the New York Stock Exchange liquidity without that order flow reasonably being probed on the market at the Pacific," Solodar says.

...and the Chicago Board Options Exchange all joined with the NYSE in voting against a proposal that would have incorporated Optimark into the ITS.
   The matter now is before the SEC...even though trades conducted through Optimark will be sent to a broker dealer to be executed, the broker dealers act-and get paid-more like clearing firms when they handle an Optimark trade.

V. **Additional Resources Searched**

Searches were done in two template files not available through DIALOG, the Internet and Personal Computing Abstracts and the Financial Times, but there were no results.